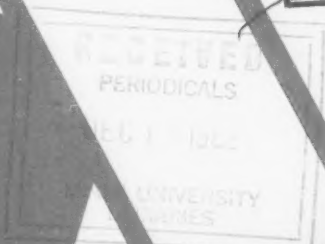


BUSINESS CONDITIONS DIGEST

OCTOBER 1982



U.S. DEPARTMENT
OF COMMERCE
U.S. BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency for the period 1981 to date. These revisions reflect the updating of seasonal adjustment factors for sales and inventories of merchant wholesalers.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

2. Appendix C contains historical data for series 26, 30, 64, 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255-257, 280, and 282-289.

3. Appendix G contains recession comparisons for series 1, 8, 19, 30, 32, 41, 50, and 51.

The November issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on December 2.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions)—on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: the month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L" all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Timing classification ²	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1982	2d Q 1982	3d Q 1982	July 1982	Aug 1982	Sept 1982	July to Aug 1982	Aug to Sept 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	131.2	133.1	125.3	127.6	130.0	129.9	129.7	130.4	-0.2	0.5	1.8	1.9	910
920. Four coincident indicators	C,C,C	.....do.	140.3	141.3	134.9	134.1	131.4	132.6	131.3	130.3	-1.0	-0.8	-0.6	-2.0	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	176.8	187.8	183.3	184.1	176.0	182.3	175.1	170.6	-3.9	-2.6	0.4	-4.4	930
Leading Indicator Subgroups															
913. Marginal employment adjustments	L,L,L	.....do.	92.9	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L,L,L	.....do.	107.2	103.1	98.8	99.6	99.8	100.2	98.7	100.5	-1.5	1.8	0.8	0.2	914
915. Inventory investment and purchasing	L,L,L	.....do.	101.0	102.3	96.5	97.1	99.2	99.1	99.4	99.1	0.3	-0.3	0.6	2.2	915
916. Profitability	L,L,L	.....do.	90.8	93.4	89.0	88.3	NA	88.2	88.6	NA	0.5	NA	-0.8	NA	916
917. Money and financial flows	L,L,L	.....do.	135.6	137.9	136.6	140.5	142.6	140.9	143.5	143.5	1.8	0.	2.9	1.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments.															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	38.7	39.1	38.9	39.2	39.0	38.6	-0.5	-1.0	1.0	-0.5	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	2.8	2.8	2.3	2.4	2.4	2.4	2.4	2.3	0.	-0.1	0.1	0.	21
2. Accession rate, per 100 employees, mfg. ²	L,C,L	Percent	3.5	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	480	446	548	567	594	515	597	671	-15.9	-12.4	-3.5	-4.8	5
3. Layoff rate, per 100 employ., mfg. (inv.) ⁴	L,L,L	Percent	1.7	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	1.5	1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.508	0.429	0.316	0.247	0.212	0.229	0.215	0.193	-0.014	-0.022	-0.069	-0.035	60
46. Help-wanted advertising	L,Lg,U	1967=100...	129	119	102	87	75	83	78	73	-6.0	-6.4	-14.7	-10.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169.48	169.99	167.50	167.25	165.59	166.16	165.53	165.08	-0.4	-0.3	-0.1	-1.0	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	96,177	96,356	96,343	96,272	96,404	96,352	0.1	-0.1	0.2	0.	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	90,406	91,105	90,408	90,029	89,280	89,535	89,268	89,038	-0.3	-0.3	-0.4	-0.8	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,658	25,481	24,588	24,179	23,675	23,840	23,639	23,546	-0.8	-0.4	-1.7	-2.1	40
90. Ratio, civilian employment to total population of working age ³	U,Lg,U	Percent	58.47	58.28	57.33	57.26	57.10	57.14	57.15	57.02	0.01	-0.13	-0.07	-0.16	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands	7,637	8,273	9,576	10,428	10,952	10,790	10,805	11,260	-0.1	-4.2	-8.9	-5.0	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent	7.1	7.6	8.8	9.5	9.9	9.8	9.8	10.1	0.	-0.3	-0.7	-0.4	43
45. Avg. weekly insured unemployment rate (inv.) ⁴	L,Lg,U	.....do.	3.9	3.4	4.1	4.6	4.7	4.5	4.6	5.0	-0.1	-0.4	-0.5	-0.1	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	11.9	13.7	13.8	15.1	16.1	15.6	16.2	16.6	-3.8	-2.5	-9.4	-6.6	91
44. Unemploy. rate, 15 weeks and over (inv.) ⁴	Lg,Lg,Lg	Percent	1.7	2.1	2.5	3.0	3.3	3.2	3.3	3.5	-0.1	-0.2	-0.5	-0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1474.0	1502.6	1470.7	1478.4	1481.2	...	...	...	...	...	0.5	0.2	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1205.7	1242.0	1241.6	1251.7	1251.4	1253.2	1251.0	1249.9	-0.2	-0.1	0.8	0.	52
*51. Pers. income less transfer pay, 1972 dollars	C,C,C	.....do.	1039.9	1069.1	1066.3	1072.7	1068.0	1069.6	1068.1	1066.3	-0.1	-0.2	0.6	-0.4	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.6	230.2	222.4	219.6	213.9	215.7	213.9	212.1	-0.8	-0.8	-1.3	-2.6	53
Industrial Production															
*47. Industrial production, total	C,C,C	1967=100...	147.0	151.0	141.8	139.4	138.1	138.8	138.1	137.3	-0.5	-0.6	-1.7	-0.9	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	136.7	140.5	128.2	126.1	124.3	125.9	124.3	122.8	-1.3	-1.2	-1.6	-1.4	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	161.2	164.8	156.7	155.5	156.7	155.9	156.9	157.4	0.6	0.3	-0.8	0.8	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	667.9	689.5	661.8	663.2	664.9	...	...	...	...	...	0.2	0.3	49
Capacity Utilization:															
62. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	71.6	70.3	69.6	...	...	...	...	...	-1.3	-0.7	62
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	78	76	72	71	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	80.0	79.9	72.0	69.6	68.1	...	...	...	...	...	-2.4	-1.5	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.07	83.24	76.41	75.48	74.27	76.45	73.10	73.25	-4.4	0.2	-1.2	-1.6	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.18	37.41	33.40	32.79	32.03	33.02	31.54	31.52	-4.5	-0.1	-1.8	-2.3	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.	33.32	33.12	29.44	29.91	30.00	30.69	29.63	29.67	-3.5	0.1	1.6	0.3	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.51	-0.14	-0.81	-3.03	-3.27	-2.59	-4.05	-3.17	-1.46	0.88	-2.22	-0.24	25
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	310.05	308.37	305.95	296.87	287.05	294.27	290.22	287.05	-1.4	-1.1	-3.0	-3.3	96
*32. Vendor performance ² (inv.)	L,L,L	Percent	40	45	34	33	39	37	40	40	3	0	-1	6	32
Consumption and Trade:															
55. Manufacturing and trade sales	C,C,C	Bil. dol.	321.01	350.52	339.09	345.02	NA	344.60	339.12	NA	-1.6	NA	1.7	NA	55
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	155.13	156.79	150.16	152.61	NA	151.93	149.35	NA	-1.7	NA	1.6	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100...	145.4	147.9	141.0	143.5	144.9	145.9	144.4	144.4	-1.0	0.	1.8	1.0	75
54. Sales of retail stores	C,L,U	Mt. dol.	79,325	86,566	86,660	89,059	89,163	89,445	88,563	89,482	-1.0	1.0	2.8	0.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,158	44,910	43,776	44,786	44,279	44,478	43,974	44,386	-1.1	0.9	2.3	-1.1	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	60.6	67.2	68.0	67.8	69.6	...	...	...	...	...	-0.3	2.7	55
58. Index of consumer sentiment (inv.)	L,L,L	1 Q 1966=100	64.4	70.7	66.5	66.2	66.7	65.4	65.4	69.3	0.	6.0	-0.5	0.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises															
*12. Net business formation	L,L,L	1967=100...	121.1	113.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12
13. New business incorporations	L,L,L	Number	44,293	48,465	45,821	46,602	NA	44,525	NA	NA	NA	NA	1.7	NA	13

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ²	Unit of measure	Basic data ¹									Percent change				Series number
			Average		1st Q	2d Q	3d Q	July	Aug	Sept	July to Aug	Aug to Sept	1st Q to 2d Q	2d Q to 3d Q		
			1980	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982		
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments																
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	26.57	27.93	25.63	24.14	23.37	22.97	22.65	24.48	-1.4	8.1	-5.8	-3.2	10	
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do.	14.33	14.07	12.73	12.17	11.33	10.80	11.21	11.99	3.8	7.0	-4.4	-6.9	20	
24. New orders, cap. goods indus., nondense	L,L,L	do.	23.45	24.04	21.82	20.74	19.80	20.32	19.01	20.07	-6.4	5.6	-4.9	-4.5	24	
27. New orders, capital goods industries, nondense, 1972 dollars	L,L,L	do.	12.90	12.39	11.12	10.72	9.82	9.68	9.66	10.12	-0.2	4.8	-3.6	-8.4	27	
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	61.52	59.01	56.96	56.41	61.12	53.34	8.3	-12.7	-4.1	-3.5	9	
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.42	25.77	20.04	NA	...	...	53.34	...	...	-22.2	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	90.73	92.74	91.11	82.96	NA	...	...	...	...	...	-8.9	NA	97
Business Investment Expenditures:																
61. Business expend., new plant and equipment	C,Lg,Lg	A.r. bil. dol.	295.63	321.49	327.72	323.22	320.24	...	...	...	...	...	-1.4	-0.9	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	do.	317.92	348.59	338.79	330.81	NA	323.71	314.77	NA	-2.8	NA	-2.4	NA	69	
76. Industrial production, business equip.	C,Lg,U	1967=100	173.2	181.1	170.9	160.5	151.8	154.6	151.6	149.2	-1.9	-1.6	-6.1	-5.4	76	
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r. bil. dol.	166.1	172.0	172.0	166.7	161.0	...	...	...	...	...	-3.1	-3.4	86
Residential Construction Commitments and Investment:																
28. New private housing units started, total	L,L,L	A.r. thous.	1,292	1,087	920	952	1,114	1,193	1,002	1,146	-16.0	14.4	3.5	17.0	28	
*29. New building permits, private housing	L,L,L	1967=100	96.7	80.0	65.9	74.1	79.5	85.8	71.7	81.0	-16.4	13.0	12.4	7.3	29	
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r. bil. dol.	47.2	44.9	38.9	40.1	40.5	...	...	...	...	...	3.1	1.0	89
B5. Inventories and Inventory Investment																
Inventory Investment																
30. Chg. in business inventories, 1972 dol. ²	L,L,L	do.	-5.0	9.0	-15.4	-4.4	0.7	...	...	...	...	...	11.0	5.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁴	L,L,L	do.	-9.10	3.42	-20.19	-15.64	NA	-12.92	-8.78	NA	4.14	NA	4.55	NA	36	
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	do.	38.4	36.8	-25.4	-0.3	NA	4.9	26.7	NA	21.8	NA	25.1	NA	31	
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	0.77	0.10	-2.57	-2.68	NA	-0.80	-2.20	NA	-1.40	NA	-0.11	NA	38	
Inventories on Hand and on Order																
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	482.57	519.39	513.05	512.98	NA	513.39	515.62	NA	0.4	NA	0.	NA	71	
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	do.	262.78	269.85	265.98	265.18	NA	265.57	265.72	NA	0.1	NA	-0.3	NA	70	
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	do.	79.99	87.66	88.49	85.90	NA	86.61	86.69	NA	0.1	NA	-2.9	NA	65	
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.70	1.70	1.78	1.74	NA	1.75	1.78	NA	0.03	NA	-0.04	NA	77	
78. Materials and supplies, stocks on hand and on order ²	L,Lg,Lg	Bil. dol., EOP	221.89	223.13	215.42	207.39	NA	206.59	204.39	NA	-1.1	NA	-3.7	NA	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
*92. Chg. in sensitive prices (smoothed) ⁴	L,L,L	Percent	1.49	1.27	-0.89	-0.80	0.80	0.96	0.86	0.58	-0.10	-0.28	0.09	1.60	92	
23. Spot market prices, raw materials ¹⁰	U,L,L	1967=100	298.0	283.4	259.6	241.7	237.4	237.0	236.2	239.0	-0.3	1.2	-6.9	-1.8	23	
Stock Prices																
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941=100	118.78	128.04	114.21	114.12	113.82	109.38	109.65	122.43	0.2	11.7	-0.1	-0.3	19	
Profits and Profit Margins:																
16. Corporate profits after taxes	L,L,L	A.r. bil. dol.	157.8	150.9	115.0	116.3	NA	...	...	...	...	...	1.1	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	do.	86.1	76.2	56.3	56.2	NA	...	...	...	...	...	-0.2	NA	18
79. Corp. profits after taxes with IVA and CCAdj.	L,C,L	do.	97.0	109.4	100.4	100.1	NA	...	...	...	...	...	-0.3	NA	79
80. do. in 1972 dollars	L,C,L	do.	53.3	55.5	49.2	48.5	NA	...	...	...	...	...	-1.4	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents	4.8	4.8	4.0	3.6	NA	...	...	...	...	...	-0.4	NA	15
28. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100	96.5	98.0	96.7	96.5	97.1	...	...	...	...	...	-0.2	0.6	28
Cash Flows:																
34. Net cash flow, corporate	L,L,L	A.r. bil. dol.	263.1	275.2	254.9	263.5	NA	...	...	...	...	...	3.4	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	do.	139.8	134.7	120.6	123.3	NA	...	...	...	...	...	2.2	NA	35
Unit Labor Costs and Labor Share																
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100	132.9	143.1	150.9	152.9	153.7	...	...	...	...	...	1.3	0.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.211	1.305	1.376	1.388	NA	...	...	...	...	...	0.9	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	196.6	210.3	226.6	230.0	229.9	230.0	230.1	229.6	0.	-0.2	1.5	0.	62	
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.5	75.1	76.4	76.3	NA	...	...	...	...	...	-0.1	NA	64
B7. Money and Credit																
Money:																
85. Change in money supply (M1) ²	L,L,L	Percent	0.53	0.52	0.56	0.23	0.66	-0.02	0.86	1.14	0.88	0.28	-0.33	0.43	85	
102. Change in money supply (M2) ²	L,C,U	do.	0.73	0.80	0.77	0.76	0.81	0.81	1.19	0.42	0.38	-0.77	-0.01	0.05	102	
*104. Chg. in total liquid assets (smoothed) ²	L,L,L	do.	0.74	0.93	0.84	0.97	1.04	1.00	1.08	1.05	0.08	-0.03	0.13	0.07	104	
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	198.0	197.4	195.5	194.1	195.2	197.1	0.6	1.0	-0.3	-1.0	105	
*106. Money supply (M2), 1972 dollars	L,L,L	do.	807.8	803.6	818.0	828.1	832.8	827.1	834.6	836.7	0.9	0.3	1.2	0.6	106	
Velocity of Money:																
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio	6.561	6.839	6.685	6.740	6.785	...	...	...	...	...	0.055	0.045	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	do.	1.357	1.383	1.356	1.347	1.338	1.347	1.334	1.333	-0.013	-0.001	-0.009	-0.009	108	
Credit Flows:																
33. Change in mortgage debt ²	L,L,L	A.r. bil. dol.	61.48	39.71	13.93	0.58	NA	-6.13	-22.50	NA	-16.37	NA	-13.35	NA	33	
112. Change in business loans ²	L,L,L	do.	17.21	19.40	38.04	45.22	18.66	9.59	4.86	41.52	-4.73	36.66	7.18	-26.56	112	
113. Change in consumer installment credit ²	L,L,L	do.	2.63	20.87	6.03	15.69	NA	6.84	0.79	NA	-6.05	NA	9.66	NA	113	
110. Total private borrowing	L,L,L	do.	317.92	319.58	269.84	302.69	NA	...	...	...	...	...	12.2	NA	110

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ³	Unit of measurement ⁴	Basic data ¹										Percent change				Series number
			Average		1st Q 1982	2d Q 1982	3d Q 1982	July 1982	Aug. 1982	Sept 1982	July to Aug 1982	Aug to Sept 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982			
			1981	1981													
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Credit Difficulties																	
14. Liabilities of business failures (inv.) ⁴ (U)	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, instal. loans (inv.) ⁵ 2	L,L,L	Percent, EOP	2.57	2.37	2.24	2.16	NA	NA	NA	NA	NA	NA	NA	0.08	NA	39	
Bank Reserves																	
93. Free reserves (inverted) ⁶ 2	L,U,U	Mil. dol.	-1,141	-1,051	-1,256	-982	-563	-378	-199	-1,112	-179	913	-274	-419	93		
94. Borrowing from the Federal Reserve ⁷ (U)	L,L,U	do.	1,420	1,359	1,617	1,297	718	669	510	976	-159	466	-320	-579	94		
Interest Rates																	
119. Federal funds rate ⁸ (U)	L,L,Lg	Percent.	13.36	16.38	14.23	14.51	11.01	12.59	10.12	10.31	-2.47	0.19	0.28	-3.50	119		
114. Treasury bill rate ⁹ (U)	C,L,Lg	do.	11.61	14.08	12.89	12.36	9.71	11.91	9.01	8.20	-2.90	-0.81	-0.53	-2.65	114		
115. Treasury bond yields ¹⁰ (U)	C,L,Lg	do.	10.81	12.87	13.45	12.94	12.20	12.97	12.15	11.48	-0.82	-0.67	-0.51	-0.74	115		
116. Corporate bond yields ¹¹ (U)	Lg,Lg	do.	12.77	15.48	16.14	15.65	14.73	15.75	14.64	13.79	-1.11	-0.85	-0.49	-0.92	116		
117. Municipal bond yields ¹² (U)	U,L,Lg	do.	8.60	11.33	13.02	12.33	11.39	12.28	11.23	10.66	-1.05	-0.57	-0.69	-0.94	117		
118. Mortgage yields, residential ¹³ (U)	Lg,Lg	do.	13.42	16.31	16.96	16.41	14.98	16.29	14.61	14.03	-1.68	-0.58	-0.55	-1.43	118		
67. Bank rates on short-term bus. loans ¹⁴ (U)	Lg,Lg	do.	15.17	19.56	17.13	17.11	13.27	16.26	14.39	13.50	-1.87	-0.89	0.23	-3.84	67		
*109. Average prime rate charged by banks ¹⁵ (U)	Lg,Lg	do.	15.27	18.87	16.27	16.50	14.72	16.26	14.39	13.50	-1.87	-0.89	0.23	-1.78	109		
Outstanding Debt																	
66. Consumer installment credit ¹⁶	Lg,Lg	Bil. dol., EOP	306.21	327.08	328.59	332.51	NA	333.08	333.14	NA	0.	NA	1.2	NA	66		
*72. Commercial and industrial loans outstanding, weekly-reporting large comm. banks	Lg,Lg	Bil. dol.	164.51	182.24	200.26	210.31	215.92	214.50	214.90	218.36	0.2	1.6	5.0	2.7	72		
*95. Ratio, consumer instal. credit to pers. income ¹⁷	Lg,Lg	Percent.	14.15	13.21	13.06	12.98	NA	12.85	12.83	NA	-0.02	NA	-0.08	NA	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator, GNP		1972=100...	178.6	195.5	203.7	206.0	208.7	...	...	...	...	...	1.1	1.3	310
320. Consumer prices (CPI), all items ¹⁸		1967=100...	246.8	272.4	283.0	287.3	292.8	292.2	292.8	293.3	0.2	0.2	1.5	1.9	320		
320c. Change in CPI, all items, S/A ²		Percent.	1.0	0.7	0.1	0.7	0.4	0.6	0.3	0.2	-0.3	-0.1	0.6	-0.3	320		
322. CPI, food		1967=100...	254.6	274.6	282.3	285.2	286.9	287.0	286.2	287.6	-0.3	0.5	1.0	0.6	322		
330. Producer prices (PPI), all commodities ¹⁹		do.	268.8	293.4	298.3	298.7	300.2	300.6	300.4	299.5	-0.1	-0.3	0.1	0.5	330		
331. PPI, crude materials		do.	304.6	329.0	317.1	324.8	320.9	323.7	321.9	317.0	-0.6	-1.5	2.4	-1.2	331		
332. PPI, intermediate materials		do.	280.3	306.0	311.1	308.9	310.8	311.0	310.7	310.8	-0.1	0.	-0.7	0.6	332		
333. PPI, capital equipment		do.	239.8	264.3	275.1	278.0	282.1	281.2	283.1	282.1	0.7	-0.4	1.1	1.5	333		
334. PPI, finished consumer goods		do.	248.9	271.3	278.0	277.9	282.3	281.3	283.0	282.7	0.6	-0.1	0.	1.6	334		
B2. Wages and Productivity																	
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	127.3	138.9	145.1	147.4	149.5	148.9	149.8	149.9	0.6	0.1	1.6	1.4	340		
341. Real average hourly earnings, production workers, private nonfarm economy		do.	93.5	92.6	93.0	93.5	93.1	93.0	93.2	93.1	0.2	-0.1	0.5	-0.4	341		
345. Average hourly compensation, nonfarm bus.		do.	130.6	143.2	150.1	152.3	154.7	...	...	...	...	...	1.5	1.6	345
346. Real avg. hourly comp., nonfarm business		do.	96.1	95.4	96.1	96.4	96.2	...	...	...	...	...	0.3	-0.2	346
370. Output per hour, private business sector		do.	98.9	100.7	100.0	100.3	101.3	...	...	...	...	...	0.3	1.0	370
C. Labor Force, Employment, and Unemployment																	
441. Total civilian labor force		Millions	106.94	108.67	109.13	110.17	110.72	110.52	110.64	110.98	0.1	0.3	1.0	0.5	441		
442. Total civilian employment		do.	99.30	100.40	99.55	99.74	99.76	99.73	99.84	99.72	0.1	-0.1	0.2	0.	442		
37. Number of persons unemployed		Thousands.	7,637	8,273	9,576	10,428	10,952	10,790	10,805	11,260	0.1	4.2	8.9	5.0	37		
444. Unemployed males, 20 years and over		do.	3,353	3,615	4,407	4,892	5,269	5,088	5,139	5,579	1.0	8.6	11.0	7.7	444		
445. Unemployed females, 20 years and over		do.	2,615	2,895	3,275	3,583	3,655	3,684	3,626	3,656	-1.6	0.8	9.4	2.0	445		
446. Unemployed persons, 16-19 years of age		do.	1,669	1,763	1,893	1,953	2,028	2,018	2,040	2,025	1.1	-0.7	3.2	3.8	446		
Labor Force Participation Rates																	
451. Males, 20 years and over ²		Percent.	79.4	79.0	78.5	78.9	78.9	78.8	78.7	79.1	-0.1	0.4	0.4	0.	451		
452. Females, 20 years and over ²		do.	51.3	52.1	52.2	52.7	53.1	53.2	53.1	52.9	-0.1	-0.2	0.5	0.4	452		
453. Both sexes, 16-19 years of age ²		do.	56.7	55.4	54.2	54.1	53.9	53.1	54.2	54.5	1.1	0.3	-0.1	-0.2	453		
D. Government Activities																	
D1. Receipts and Expenditures																	
501. Federal Government receipts		A,r., bil. dol.	540.7	628.2	609.9	617.0	NA	...	...	...	...	...	1.2	NA	501
502. Federal Government expenditures		do.	602.1	688.2	728.3	736.6	771.2	...	...	...	...	...	1.1	4.7	502
500. Federal Government surplus or deficit ³		do.	-61.4	-60.0	-118.4	-119.6	NA	...	...	...	...	...	-1.2	NA	500
511. State and local government receipts		do.	385.9	416.8	424.2	434.3	NA	...	...	...	...	...	2.4	NA	511
512. State and local government expenditures		do.	357.8	385.0	396.5	402.2	408.0	...	...	...	...	...	1.4	1.4	512
510. State and local govt. surplus or deficit ³		do.	28.2	31.7	27.7	32.1	NA	...	...	...	...	...	4.4	NA	510
D2. Defense Indicators																	
517. Defense Department obligations		Mil. dol.	13,392	15,945	19,613	18,694	NA	17,669	16,448	NA	-6.9	NA	-4.7	NA	517		
525. Military prime contract awards		do.	6,754	8,065	11,129	11,490	NA	8,610	8,928	NA	3.7	NA	3.2	NA	525		
548. New orders, defense products		do.	4,396	4,855	6,950	5,462	4,681	4,684	5,314	4,046	13.4	-23.9	-21.4	-14.3	548		
564. National defense purchases		A,r., bil. dol.	131.4	153.7	166.2	176.2	183.7	...	...	...	...	...	6.0	4.3	564
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, total except military aid		Mil. dol.	18,390	19,456	18,681	18,294	NA	18,026	17,498	NA	-2.9	NA	-2.1	NA	602		
604. Exports of agricultural products		do.	3,435	3,608	3,358	3,420	NA	2,789	2,763	NA	-0.9	NA	1.8	NA	604		
606. Exports of non-electrical machinery		do.	3,788	4,456	4,132	4,033	NA	4,305	3,856	NA	-10.4	NA	-2.4	NA	606		
612. General imports, total		do.	20,771	21,751	20,756	19,752	NA	19,559	23,494	NA	20.1	NA	-4.8	NA	612		
614. Imports of petroleum and products		do.	6,139	6,319	5,165	4,137	NA	5,929	5,913	NA	-0.3	NA	-19.9	NA	614		
616. Imports of automobiles and parts		do.	2,030	2,190	2,373	2,613	NA	2,439	2,993	NA	22.7	NA	10.1	NA	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹										Percent change			Series number
		Average			2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982		
		1979	1980	1981											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	46,118	56,059	59,064	60,284	57,694	57,593	55,780	55,094	NA	-3.1	-1.2	NA	618	
620. Merchandise imports	do.	52,955	62,394	66,036	66,831	65,539	66,778	61,653	60,878	NA	-7.7	-1.3	NA	620	
622. Merchandise trade balance ²	do.	-6,836	-6,334	-6,972	-6,547	-7,845	-9,185	-5,873	-5,784	NA	3,312	89	NA	622	
651. Income on U.S. investments abroad	do.	16,033	18,171	21,486	21,642	22,048	21,727	20,890	22,709	NA	-3.9	8.7	NA	651	
652. Income on foreign investment in the U.S.	do.	8,229	10,694	13,227	13,441	13,865	13,198	14,029	15,036	NA	6.3	7.2	NA	652	
668. Exports of goods and services	do.	71,694	85,526	93,223	94,389	92,965	92,259	90,206	91,286	NA	-2.2	1.2	NA	668	
669. Imports of goods and services	do.	70,420	83,451	90,454	91,480	90,406	91,316	87,070	87,492	NA	-4.6	0.5	NA	669	
667. Balance on goods and services ²	do.	1,274	2,074	2,770	2,909	2,559	943	3,136	3,794	NA	2,193	658	NA	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars	A.r., bil. dol.	1479.4	1474.0	1502.6	1502.2	1510.4	1490.1	1470.7	1478.4	1481.2	-1.3	0.5	0.2	50	
200. GNP in current dollars	do.	2417.8	2633.1	2937.7	2901.8	2980.9	3003.2	2995.5	3045.2	3091.4	-0.3	1.7	1.5	200	
213. Final sales, 1972 dollars	do.	1472.2	1479.0	1493.7	1490.1	1493.9	1485.3	1486.1	1482.7	1480.6	0.1	-0.2	-0.1	213	
224. Disposable personal income, current dollars	do.	1650.2	1824.1	2029.1	1996.5	2060.0	2101.4	2117.1	2151.5	2202.3	0.7	1.6	2.4	224	
225. Disposable personal income, 1972 dollars	do.	1015.7	1018.0	1043.1	1036.6	1048.8	1051.9	1046.9	1054.8	1060.9	-0.5	0.8	0.6	225	
217. Per capita GNP in 1972 dollars	A.r., dollars	6,572	6,475	6,537	6,544	6,563	6,458	6,360	6,380	6,376	-1.5	0.3	-0.1	217	
227. Per capita disposable pers. income, 1972 dol.	do.	4,512	4,472	4,538	4,516	4,557	4,559	4,527	4,552	4,566	-0.7	0.6	0.3	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r., bil. dol.	927.6	930.5	947.6	944.6	951.4	943.4	949.1	955.0	958.4	0.6	0.6	0.4	231	
233. Durable goods, 1972 dollars	do.	147.2	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.8	2.5	0.6	-1.1	233	
238. Nondurable goods, 1972 dollars	do.	353.1	355.8	362.4	361.7	363.0	363.1	362.2	364.5	366.9	-0.2	0.6	0.7	238	
239. Services, 1972 dollars	do.	427.3	437.6	445.2	444.3	446.2	446.2	449.5	452.2	454.6	0.7	0.6	0.5	239	
230. Total, current dollars	do.	1507.2	1667.2	1843.2	1819.4	1868.8	1884.5	1919.4	1947.8	1989.5	1.9	1.5	2.1	230	
232. Durable goods, current dollars	do.	213.4	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.6	3.6	1.2	0.1	232	
236. Nondurable goods, current dollars	do.	600.0	670.4	734.5	729.6	741.3	746.5	749.1	755.0	770.8	0.3	0.8	2.1	236	
237. Services, current dollars	do.	693.7	782.5	874.1	859.4	886.3	908.3	932.4	952.1	978.1	2.7	2.1	2.7	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	do.	236.3	208.4	225.8	229.5	233.4	218.9	195.4	202.3	202.1	-10.7	3.5	-0.1	241	
243. Total fixed investment, 1972 dollars	do.	229.1	213.3	216.9	217.4	216.9	214.1	210.8	206.7	201.4	-1.5	-1.9	-2.6	243	
30. Change in business inventories, 1972 dol. ²	do.	7.3	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	0.7	-20.2	11.0	5.1	30	
240. Total, current dollars	do.	423.0	402.3	471.5	475.5	486.0	468.9	414.8	431.5	438.5	-11.5	4.0	1.6	240	
242. Total fixed investment, current dollars	do.	408.8	412.4	451.1	450.9	454.2	455.7	450.4	447.7	439.0	-1.2	-0.6	-1.9	242	
245. Chg. in bus. inventories, current dol. ²	do.	14.3	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	-0.5	-48.8	19.4	15.7	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	do.	278.3	284.6	287.1	283.9	286.4	291.3	289.2	285.3	290.0	-0.7	-1.3	1.6	261	
263. Federal Government, 1972 dollars	do.	102.1	106.5	110.4	107.0	110.7	116.0	114.4	110.3	115.3	-1.4	-3.6	4.5	263	
267. State and local governments, 1972 dollars	do.	176.2	178.1	176.7	176.9	175.7	175.3	174.9	175.0	174.7	-0.2	0.1	-0.2	267	
260. Total, current dollars	do.	474.4	538.4	596.9	583.2	600.2	626.3	630.1	630.9	650.2	0.6	0.1	3.1	260	
262. Federal Government, current dollars	do.	168.3	197.2	228.9	218.2	230.0	250.5	249.7	244.3	257.5	-0.3	-2.2	5.4	262	
266. State and local governments, current dollars	do.	306.0	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.6	1.3	1.6	1.6	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	do.	146.2	159.2	158.5	159.7	157.8	156.9	151.7	154.4	150.2	-3.3	1.8	-2.7	256	
257. Imports of goods and services, 1972 dollars	do.	109.0	108.6	116.4	115.5	118.7	120.4	114.7	118.7	119.5	-4.7	3.5	0.7	257	
255. Net exports of goods and serv., 1972 dol. ²	do.	37.2	50.6	42.0	44.2	39.2	36.5	36.9	35.7	30.7	0.4	-1.2	-5.0	255	
252. Exports of goods and services, current dol.	do.	281.4	339.2	367.3	368.9	367.2	367.9	359.9	365.8	356.6	-2.2	1.6	-2.5	252	
253. Imports of goods and services, current dol.	do.	268.1	314.0	341.3	345.1	341.3	344.4	328.6	330.9	343.4	-4.6	0.7	3.8	253	
250. Net exports of goods and serv., current dol. ²	do.	13.2	25.2	26.1	23.7	25.9	23.5	31.3	34.9	13.2	7.8	3.6	-21.7	250	
A6. National Income and its Components															
220. National income	do.	1966.7	2117.1	2352.5	2324.4	2387.3	2404.5	2396.9	2425.2	NA	-0.3	1.2	NA	220	
280. Compensation of employees	do.	1458.1	1598.6	1767.6	1750.0	1789.1	1813.4	1830.8	1850.7	1867.8	1.0	1.1	0.9	280	
282. Proprietors' income with IVA and CCA ³	do.	132.1	116.3	124.7	123.8	127.5	124.1	116.4	117.3	120.4	-6.2	0.8	2.6	282	
286. Corporate profits with IVA and CCA ³	do.	194.8	181.6	190.6	185.1	193.1	183.9	157.1	155.4	NA	-14.6	-1.1	NA	286	
284. Rental income of persons with CCA ³	do.	27.9	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6	0.9	0.9	1.2	284	
288. Net interest	do.	153.8	187.7	235.7	231.6	244.0	249.5	258.7	267.5	270.8	3.7	3.4	1.2	288	
A7. Saving															
290. Gross saving (private and gov't)	do.	422.7	406.2	477.5	482.4	490.0	476.3	428.8	441.5	NA	-10.0	3.0	NA	290	
295. Business saving	do.	310.6	332.1	374.5	367.0	379.1	389.1	380.3	384.6	NA	-2.3	1.1	NA	295	
292. Personal saving	do.	96.7	106.2	130.2	122.0	134.4	158.6	139.1	144.3	153.0	-12.3	3.7	6.0	292	
298. Government surplus or deficit ²	do.	14.3	-33.2	-28.2	-7.6	-24.5	-72.5	-90.7	-87.5	NA	-18.2	3.2	NA	298	
293. Personal saving rate ⁴	Percent	5.9	5.8	6.4	6.1	6.5	7.5	6.6	6.7	6.9	-0.9	0.1	0.2	293	

NOTE: Series are seasonally adjusted except for those indicated by (U), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available, a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

²Differences rather than percent changes are shown for this series.

³The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

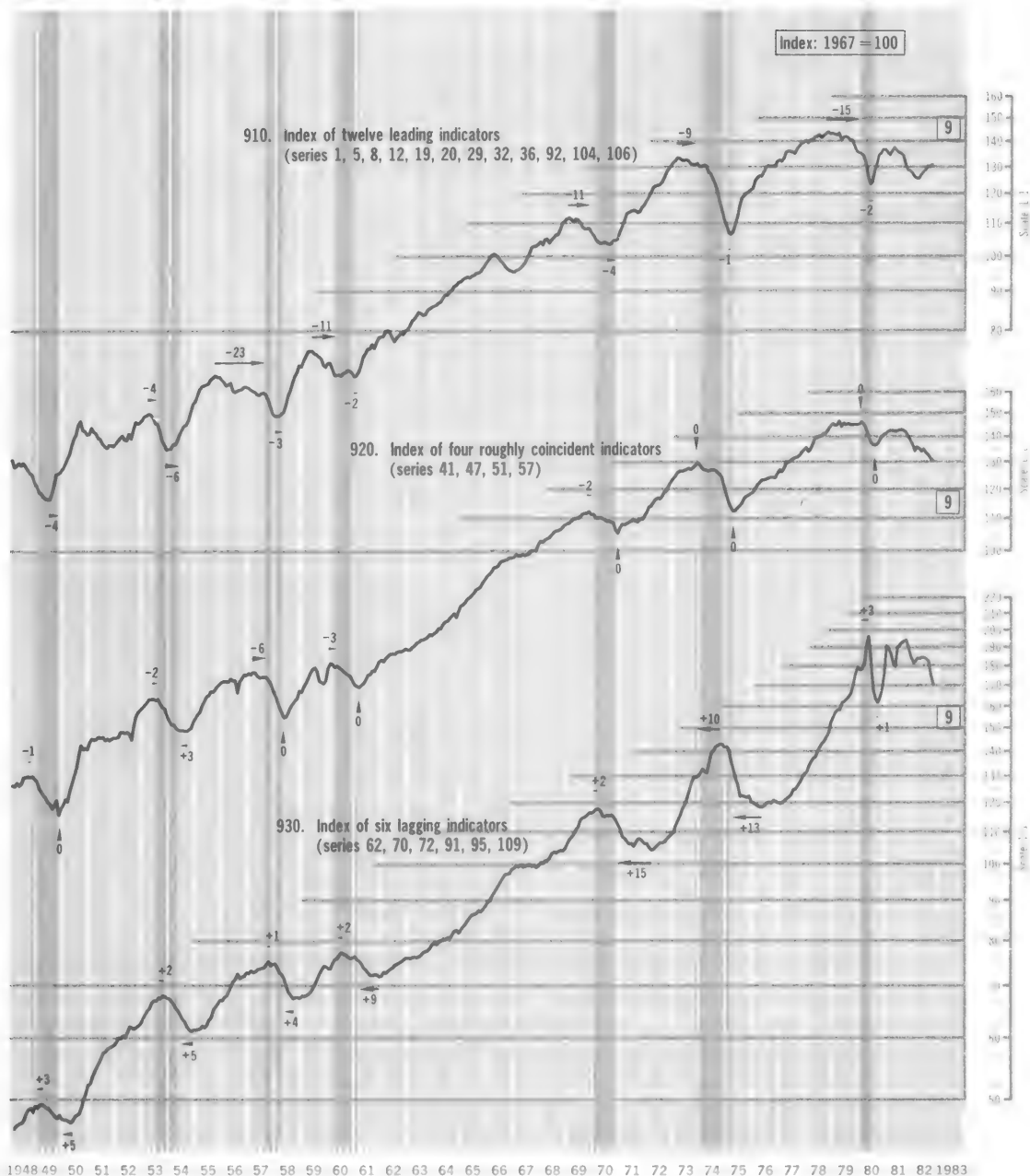
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

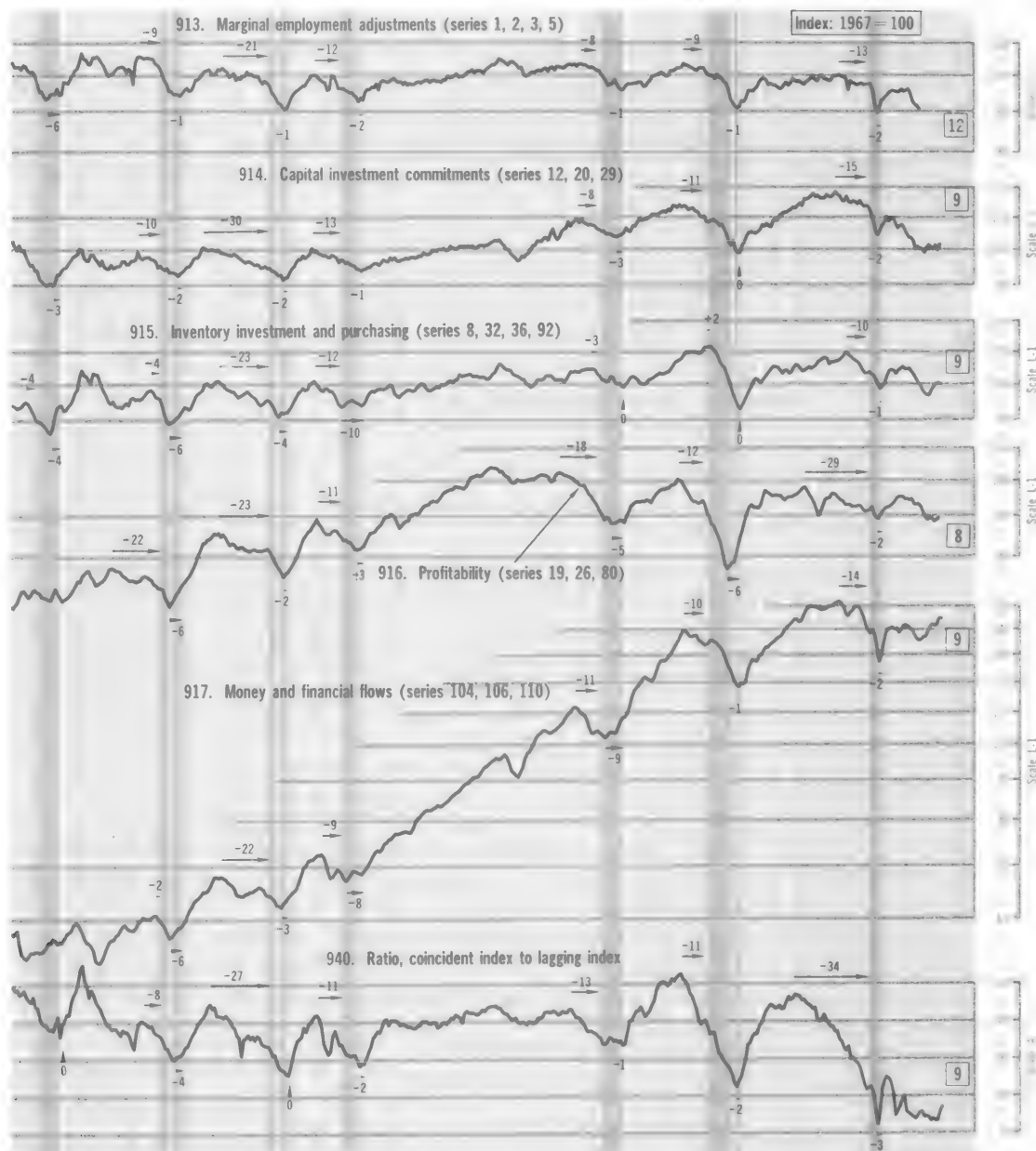




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

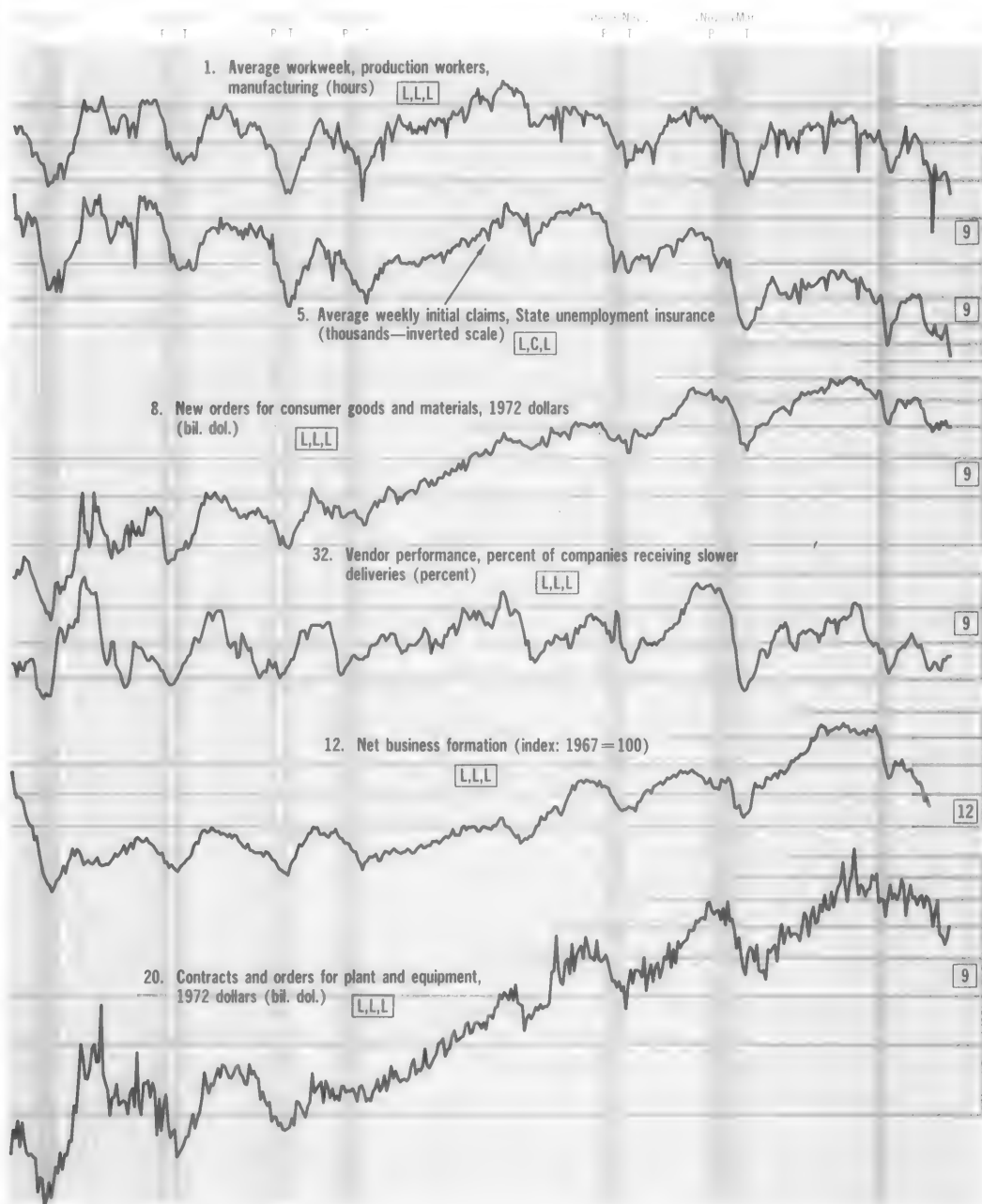


NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



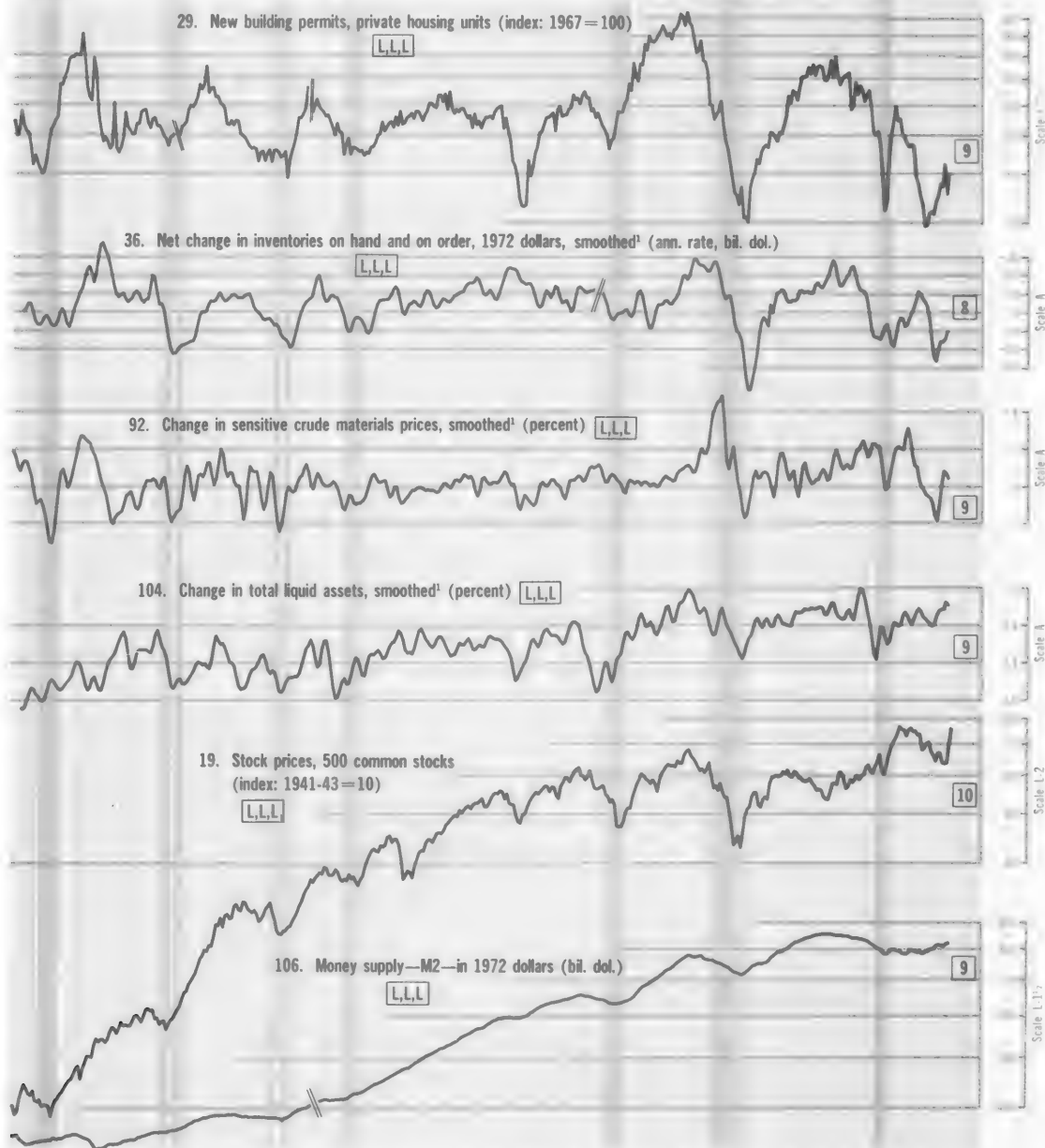
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

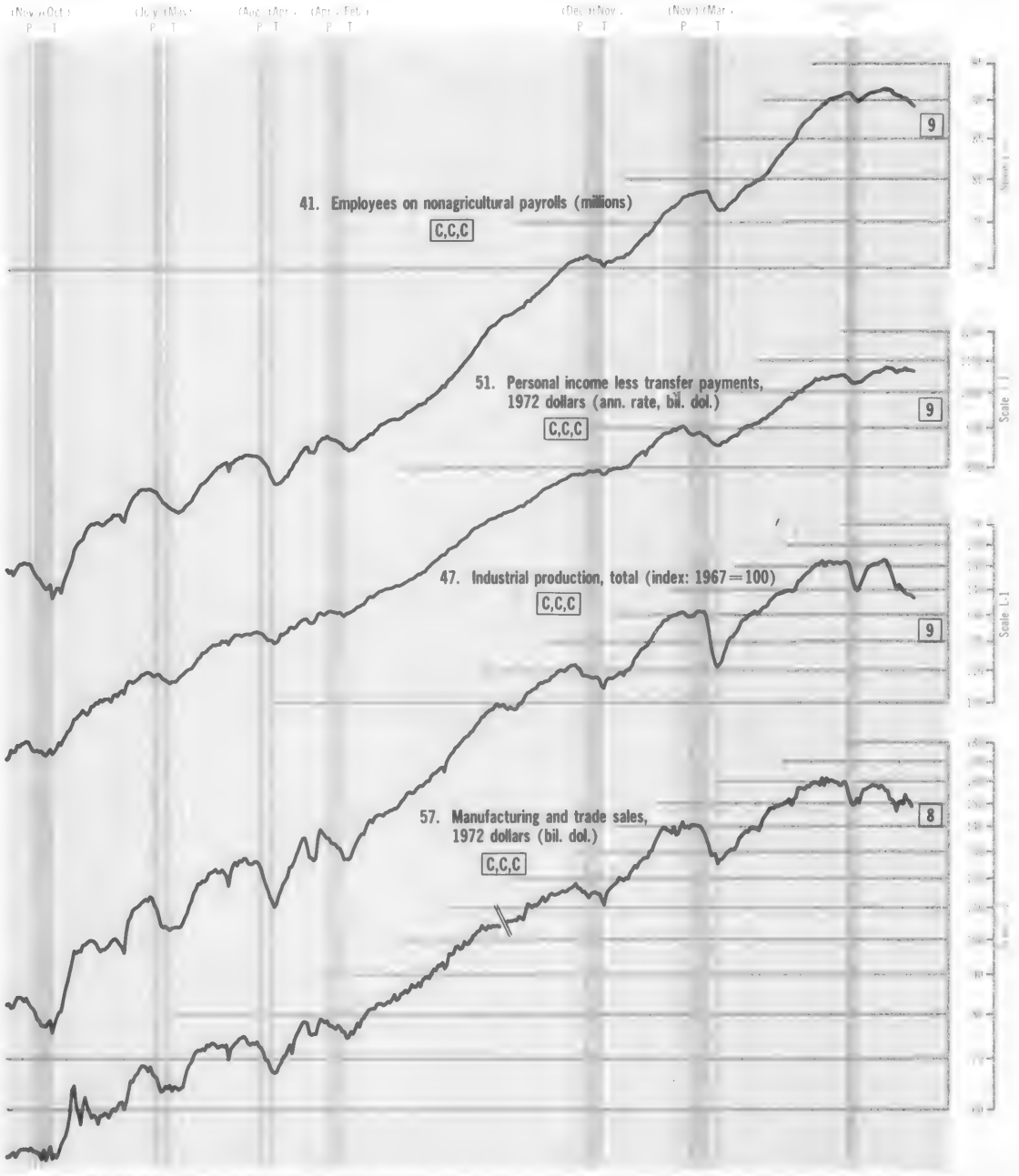
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.

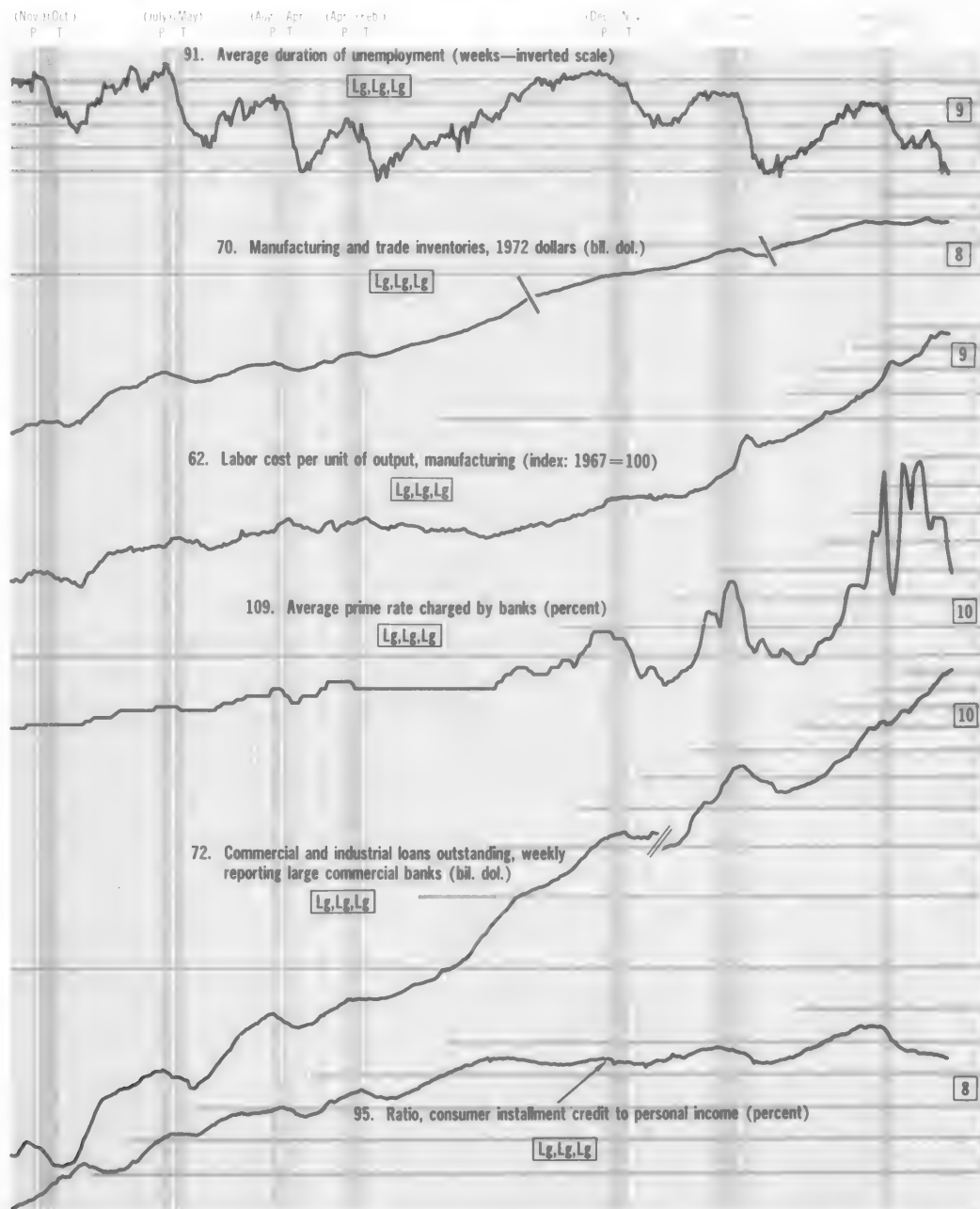
Chart A3. Coincident Index Components



Indicators: 41, 51, 47, 57. Source: Bureau of Economic Analysis, Department of Commerce. Seasonally adjusted annual rates. 1967=100. 1981: Jan. 1981.

Current data for these series are shown on pages 62, 63, and 65.

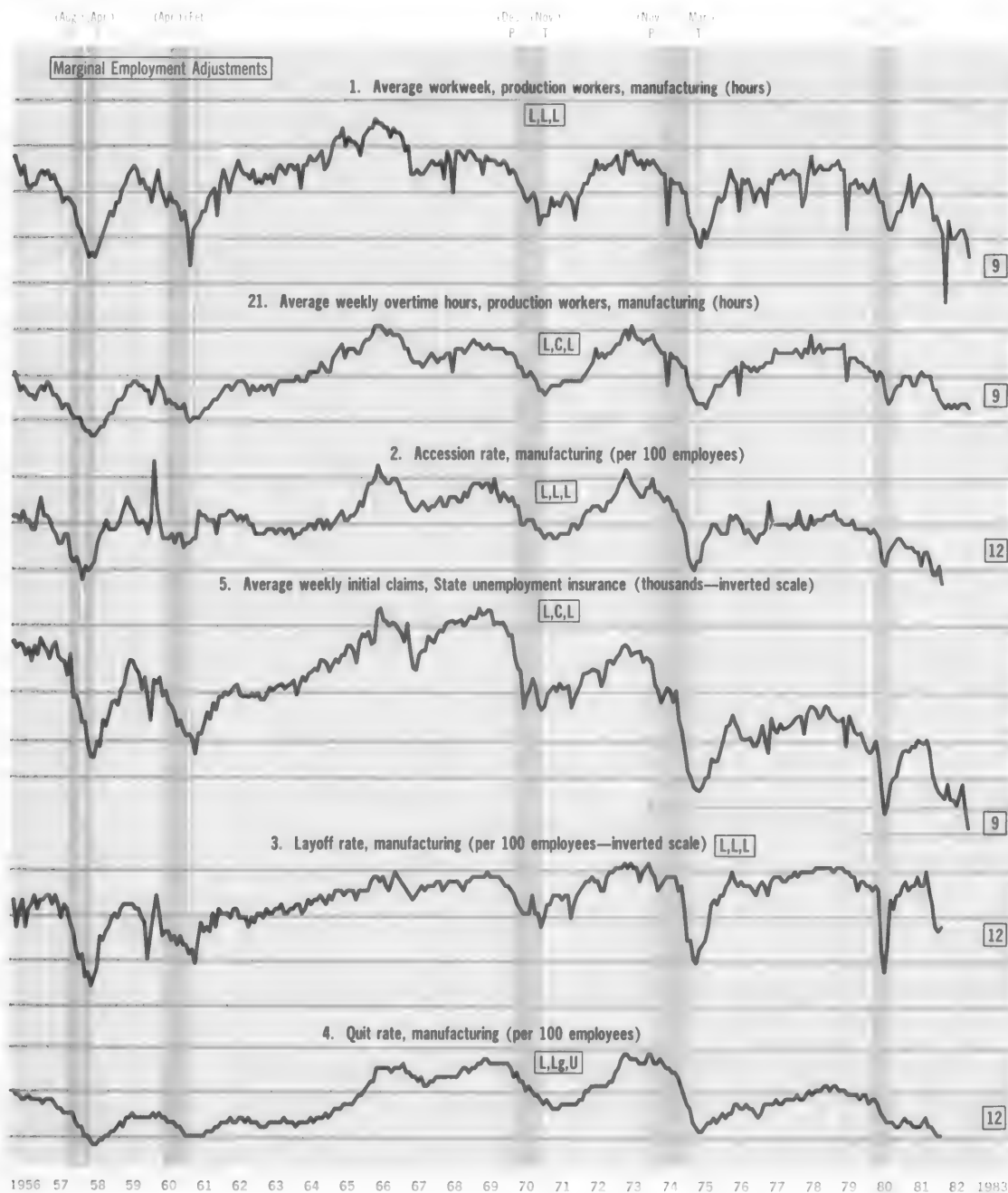
Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77

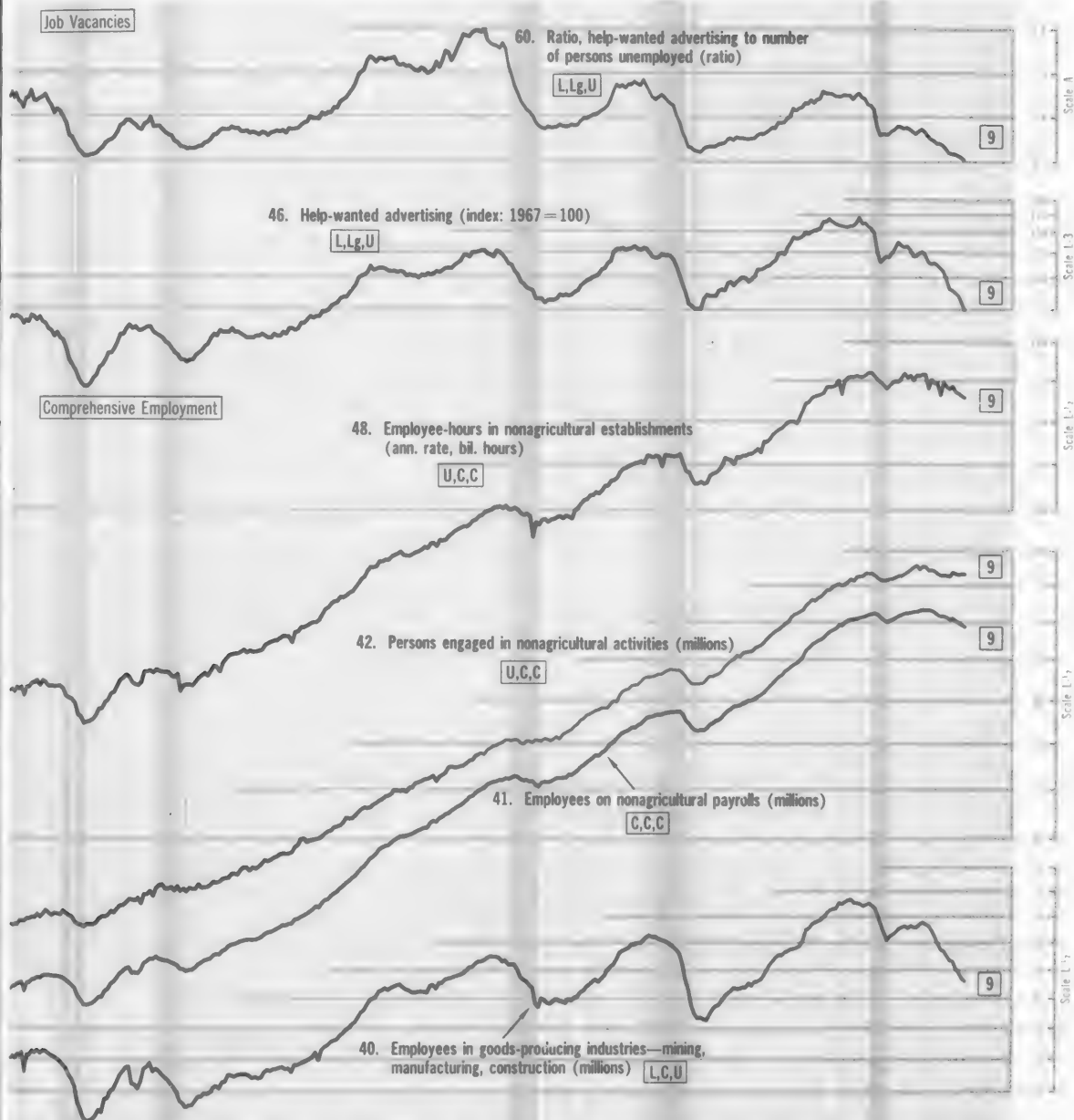
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



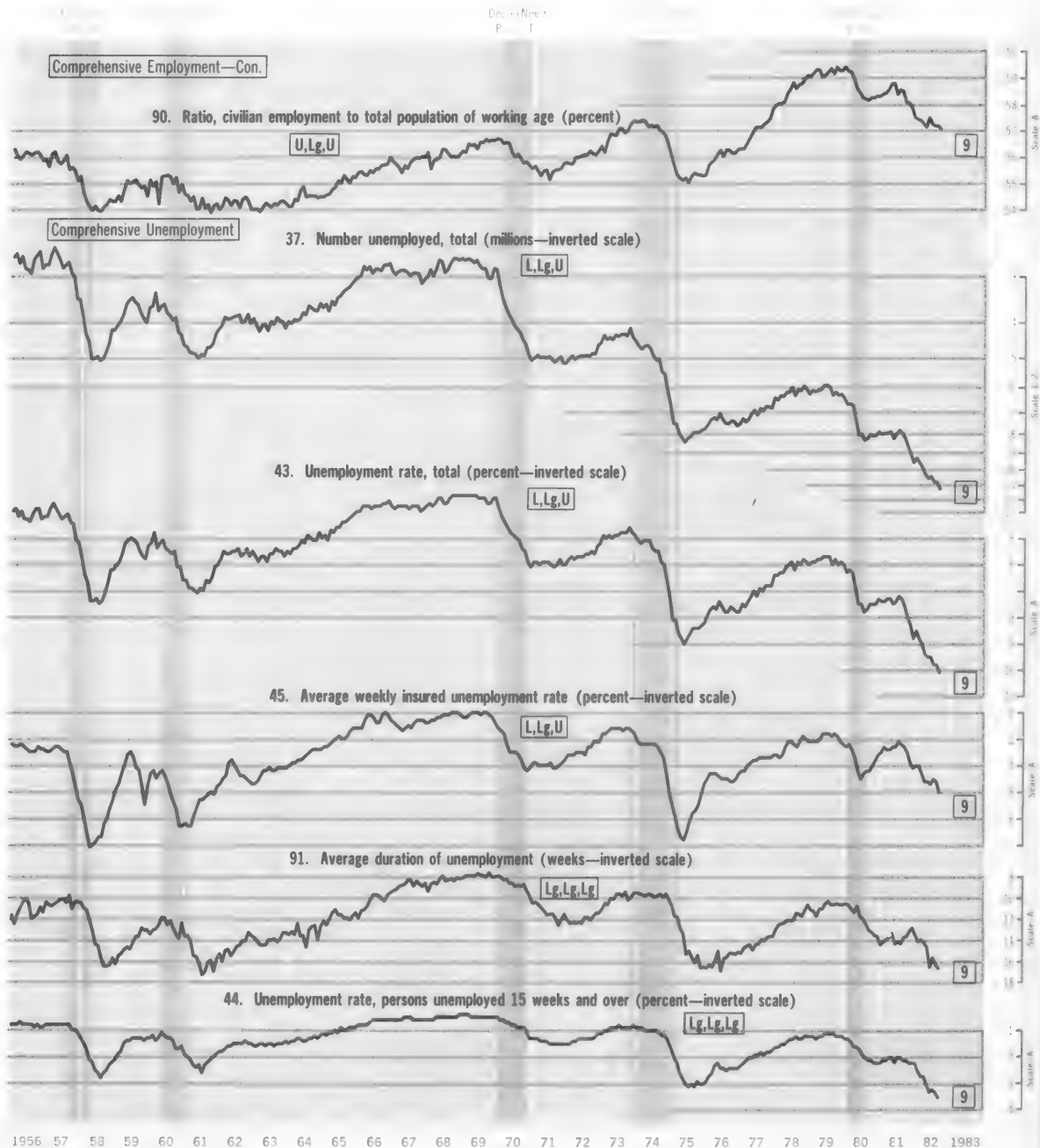
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



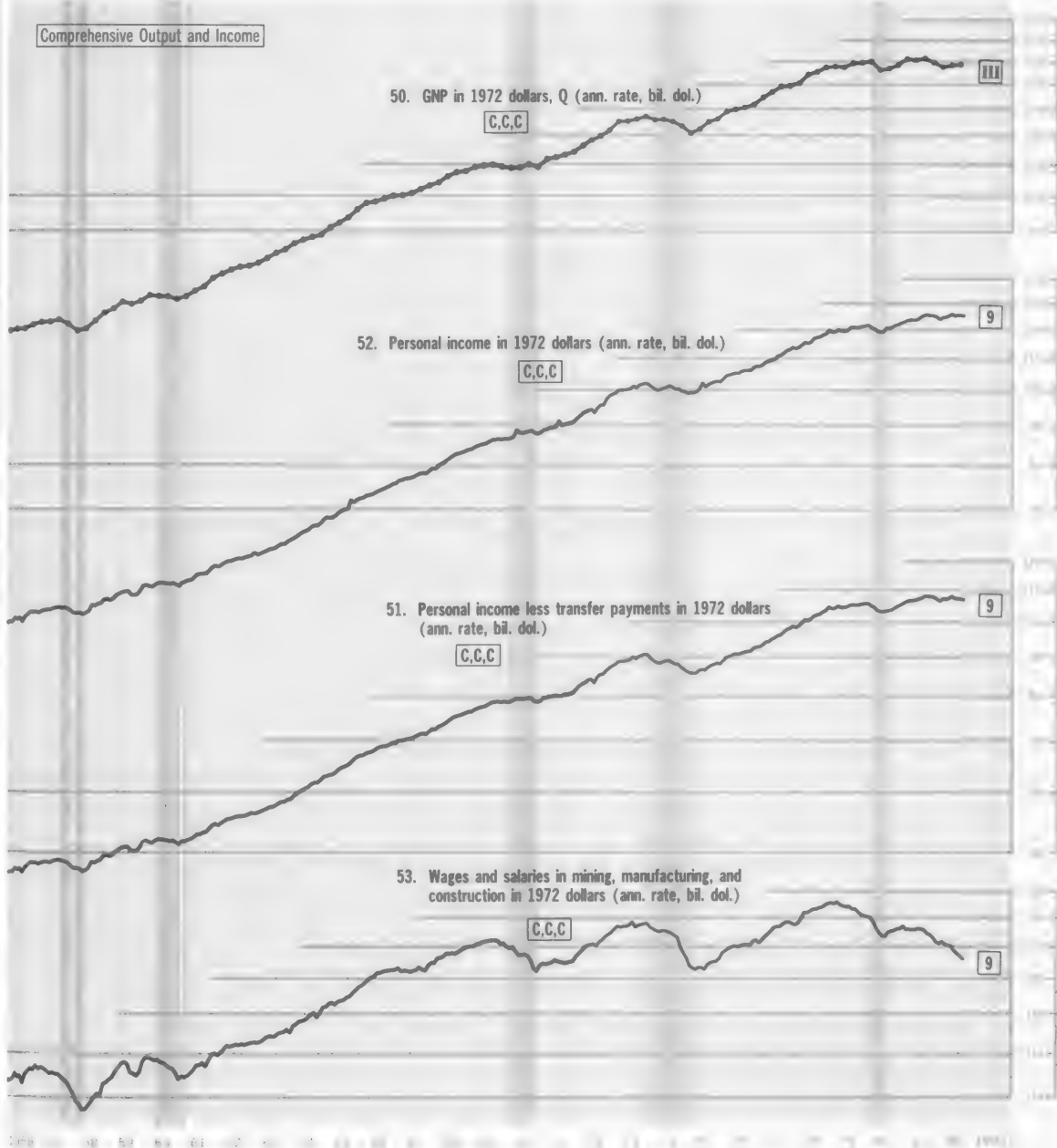
Current data for these series are shown on page 62.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



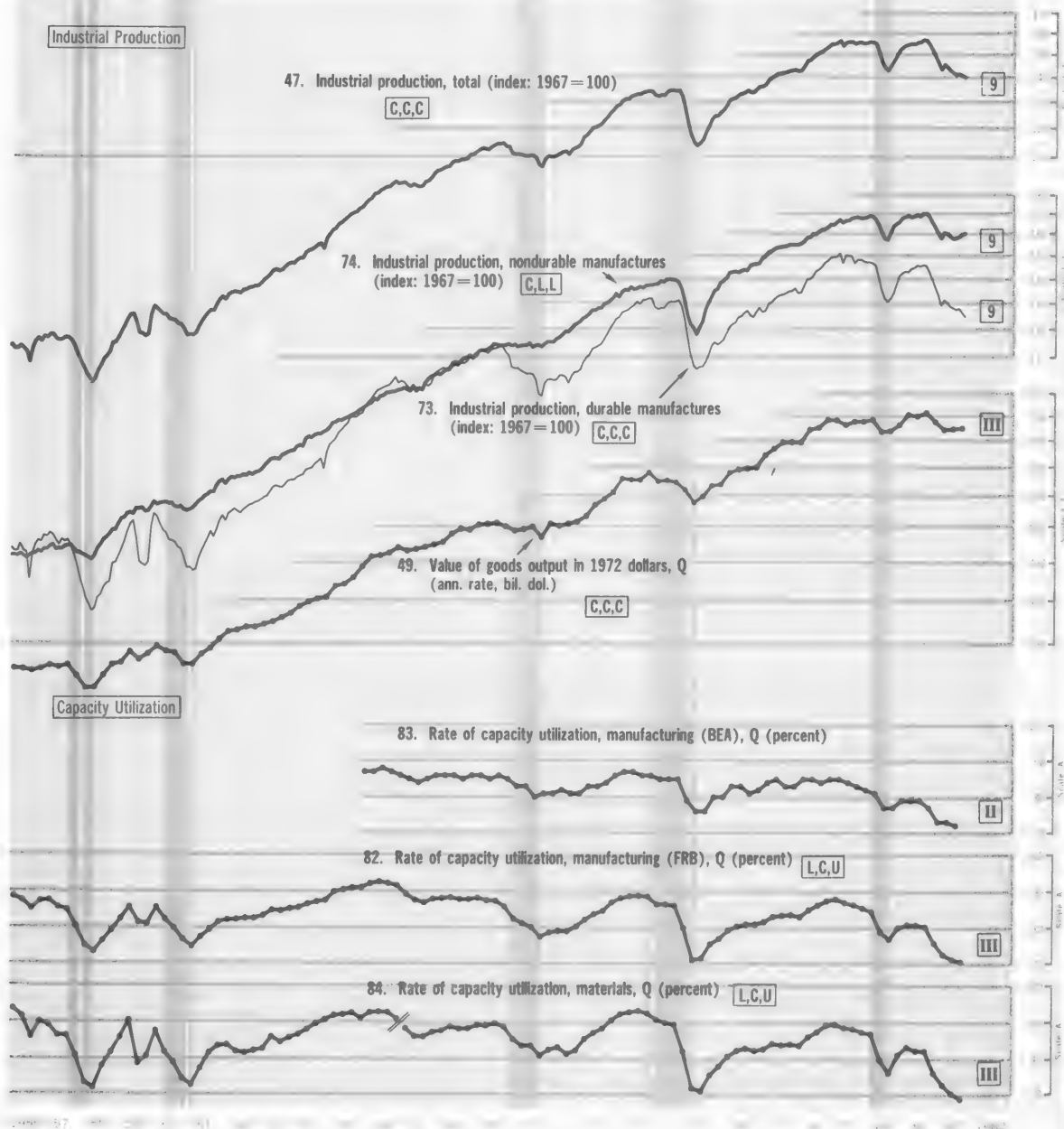
Current data for these series are shown on page 63.

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B

CYCLICAL INDICATORS

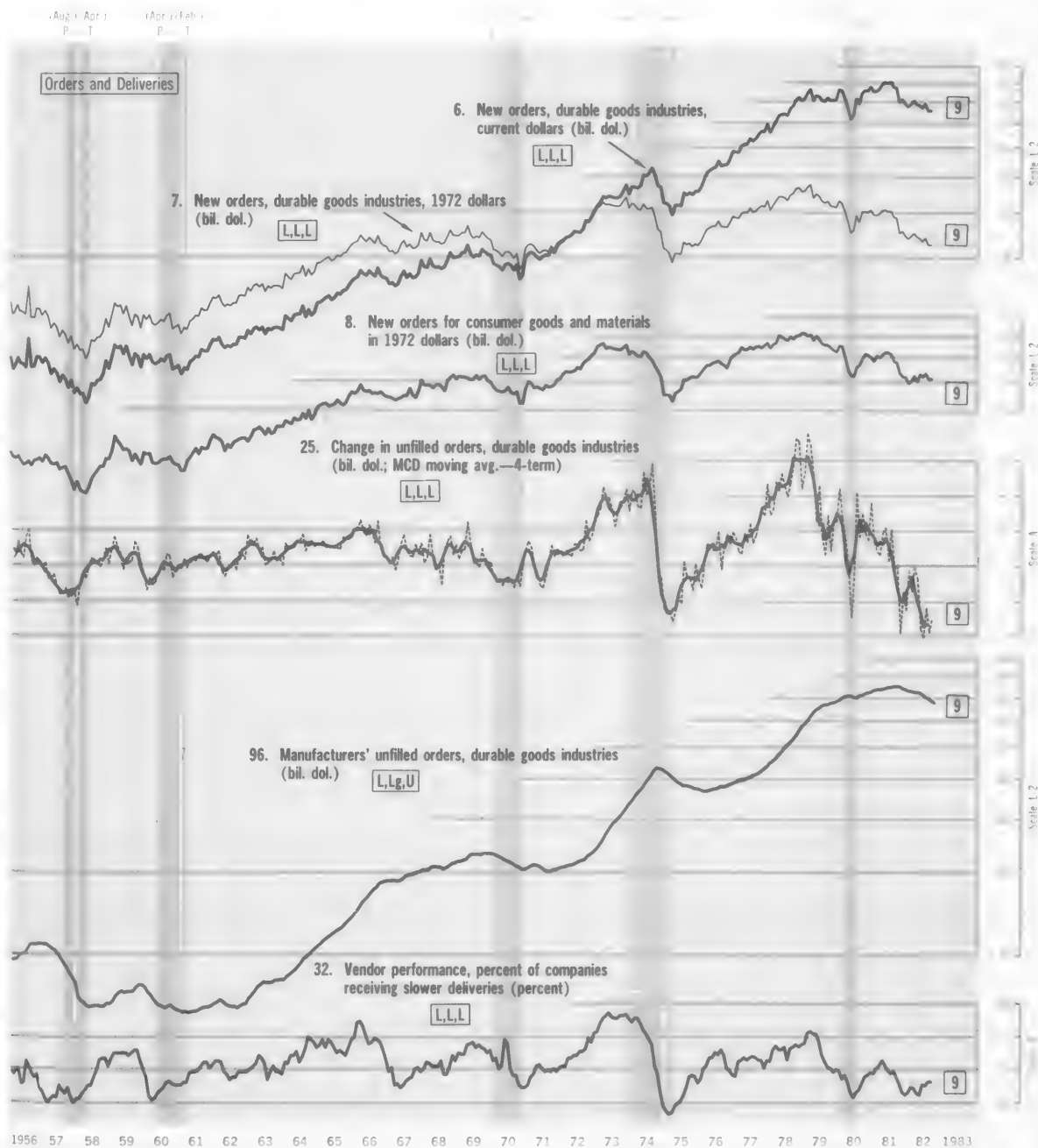
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



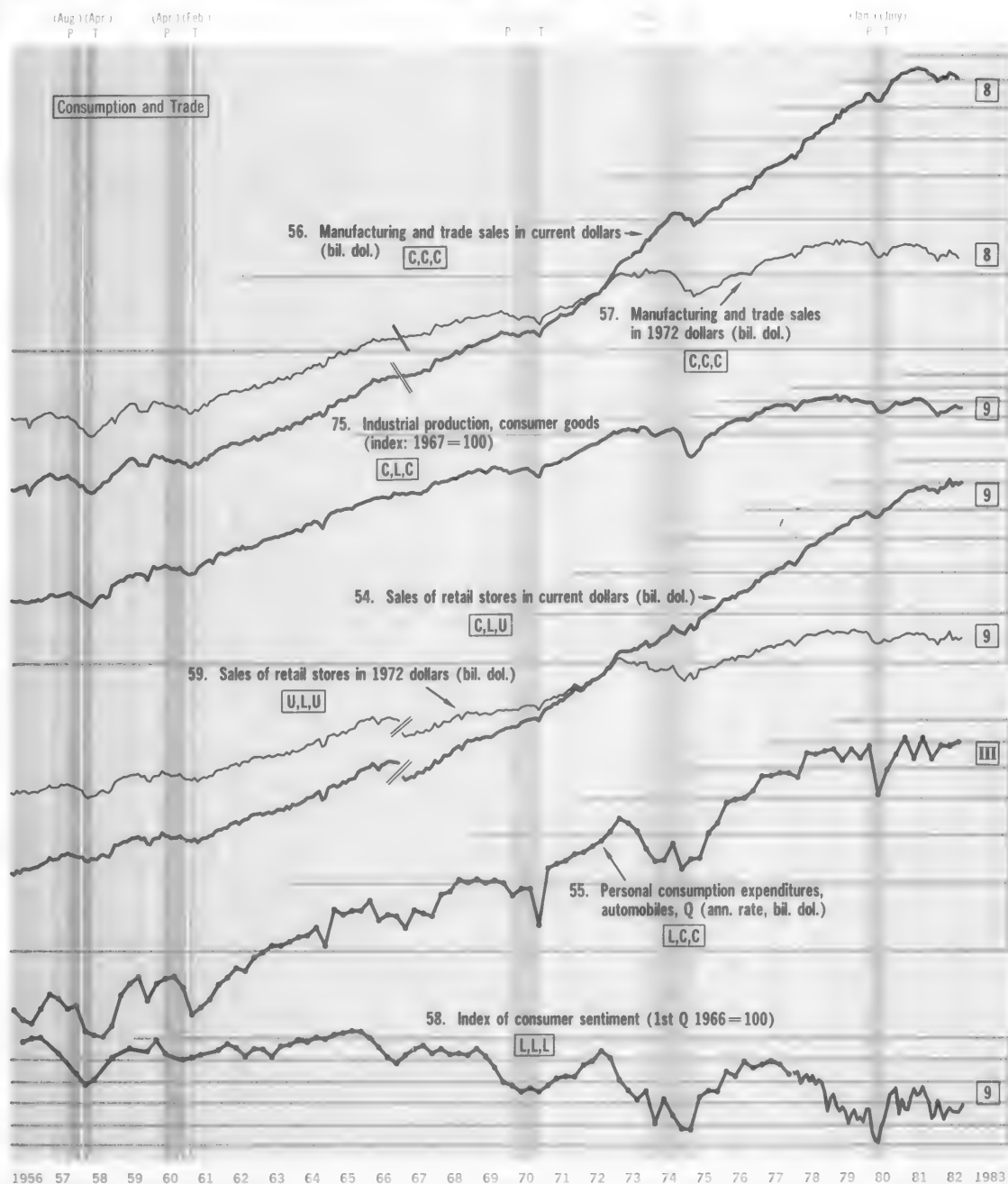
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



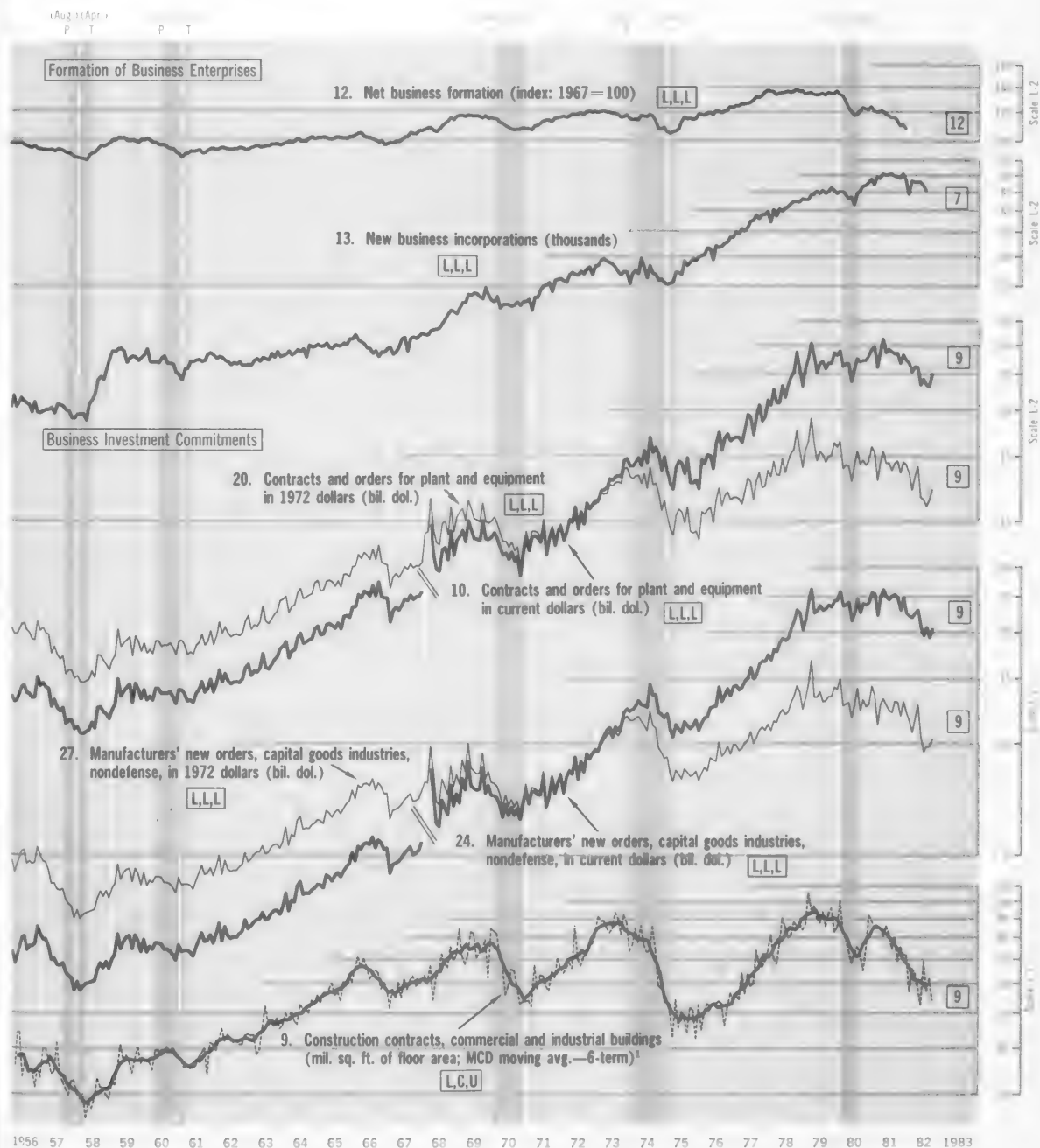
Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



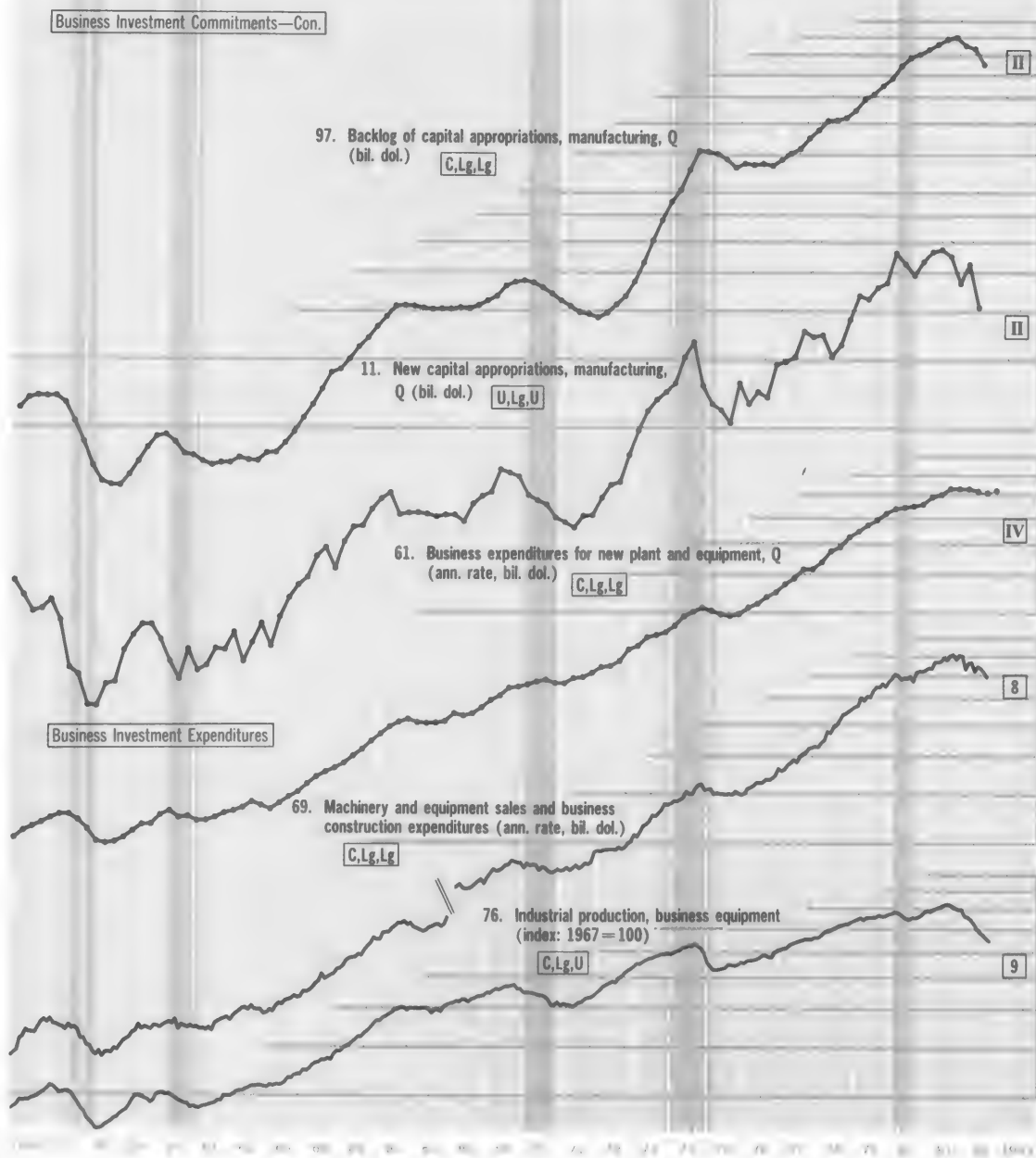
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



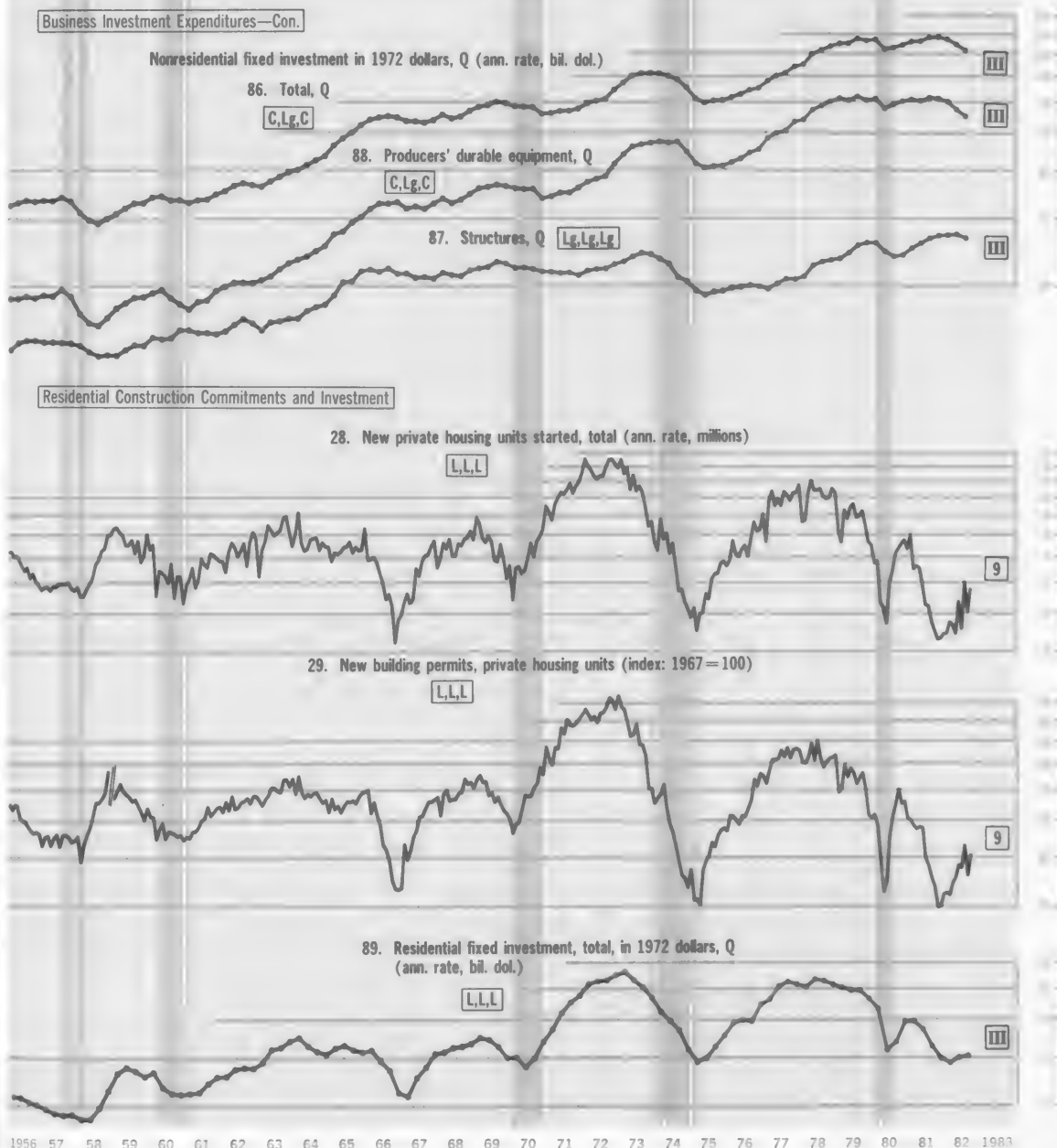
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



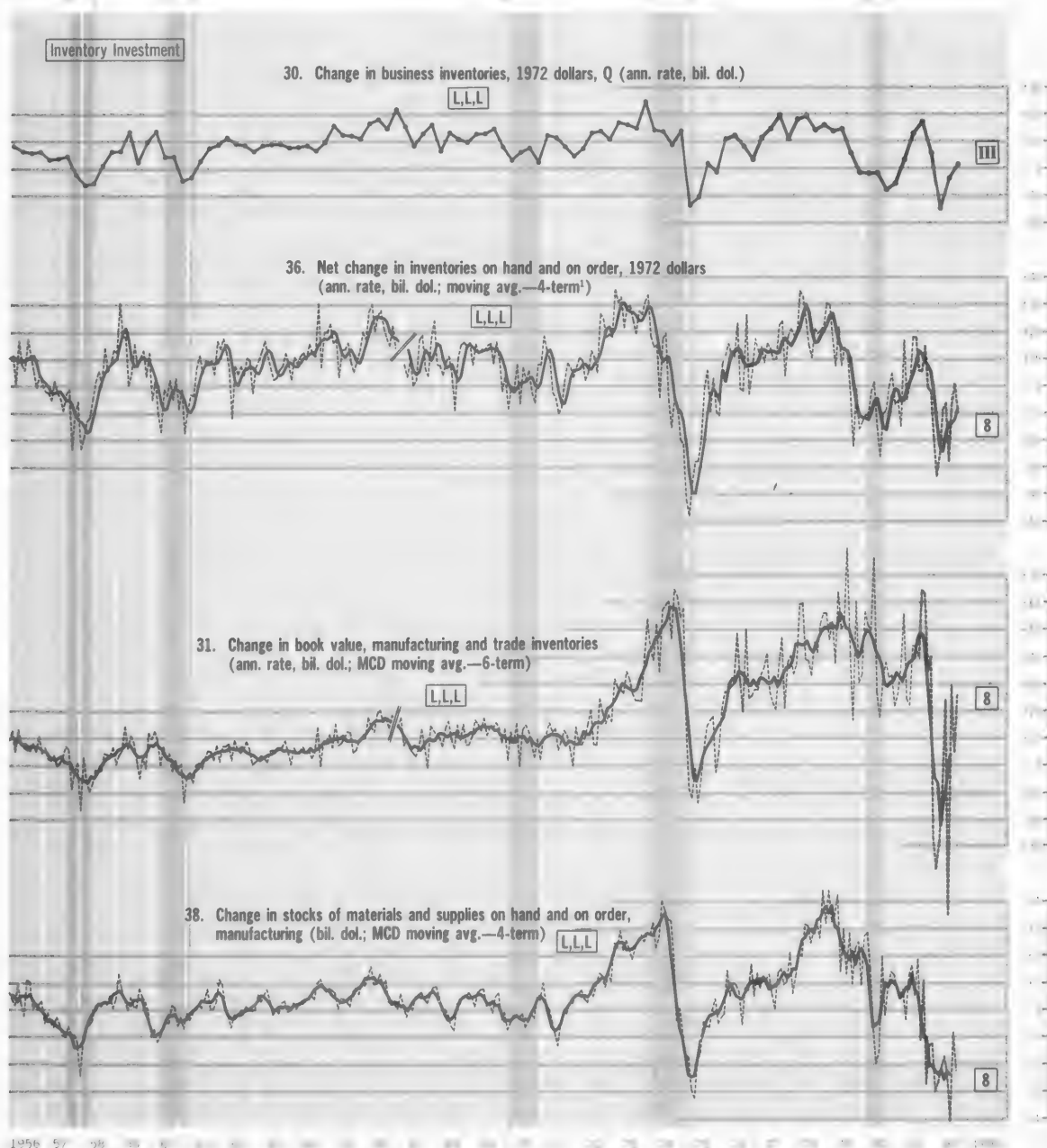
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



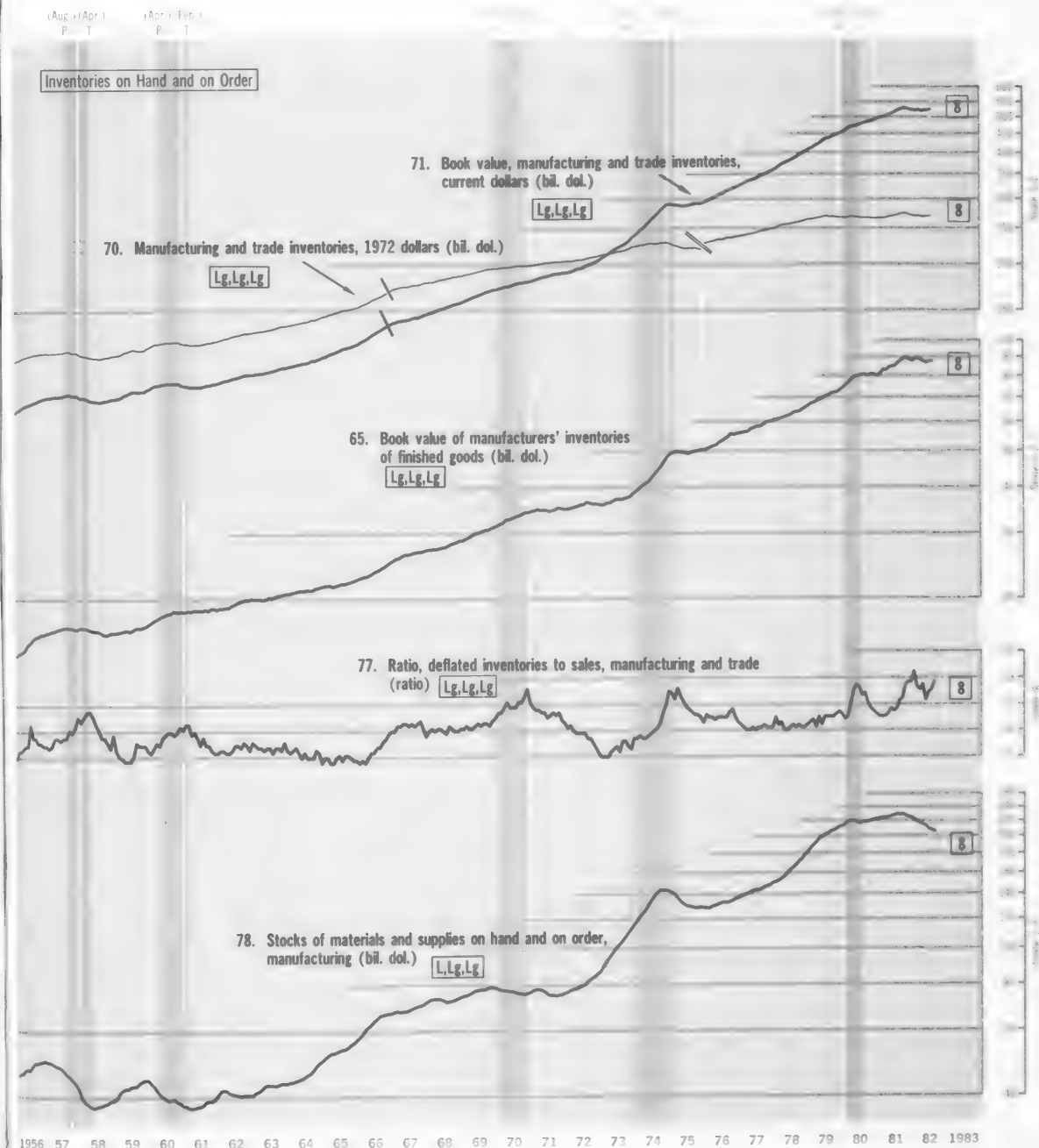
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



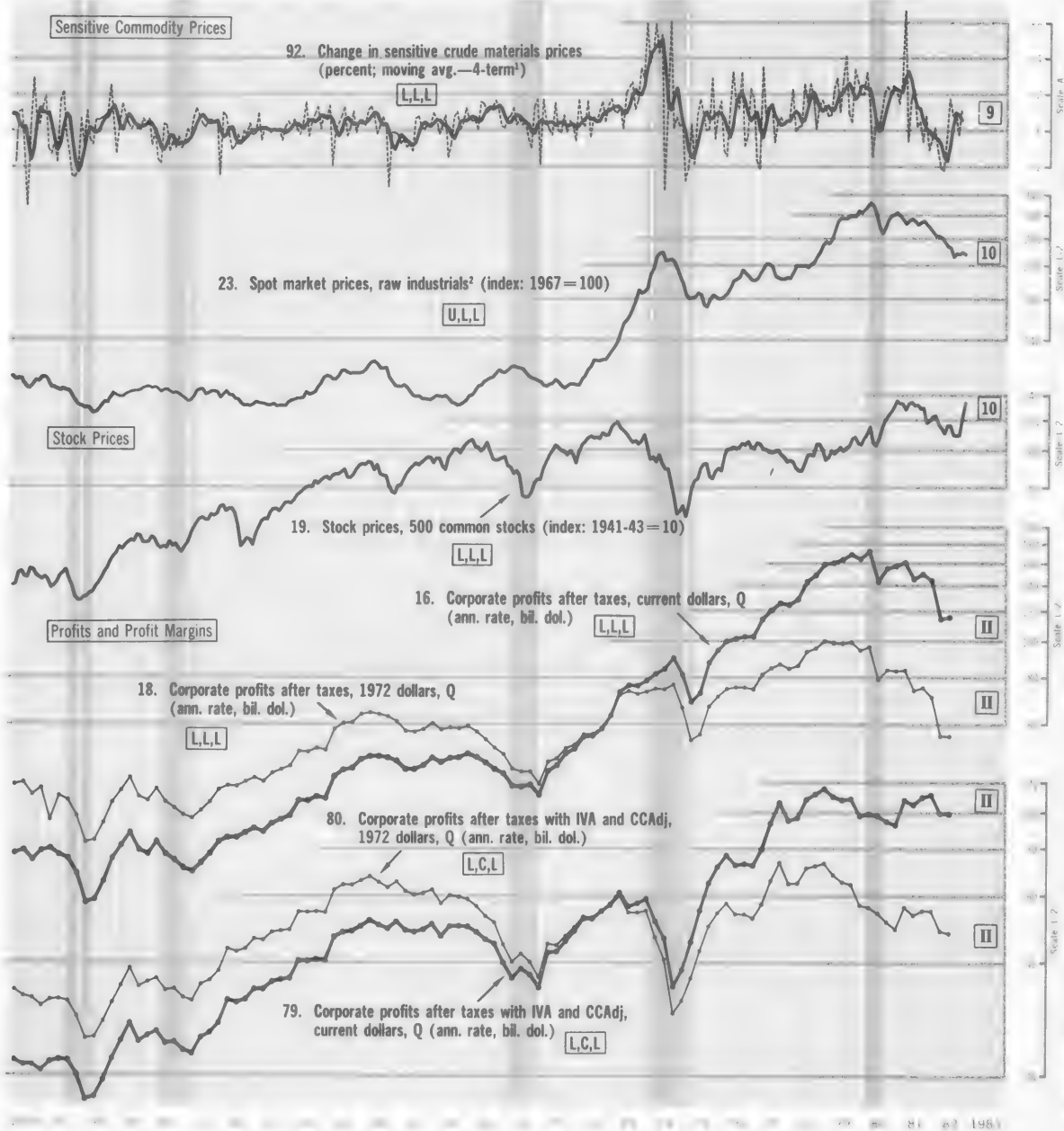
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

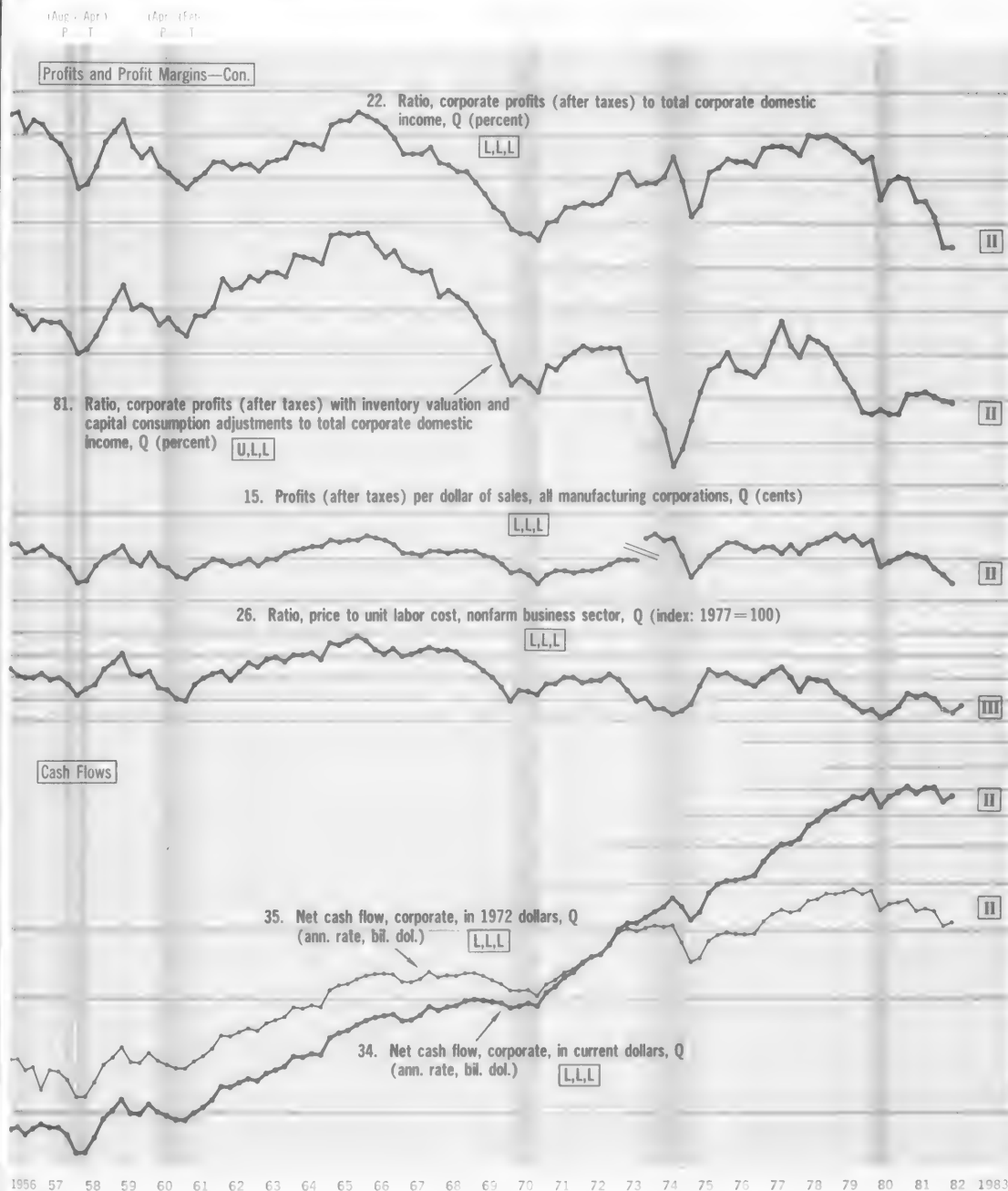


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

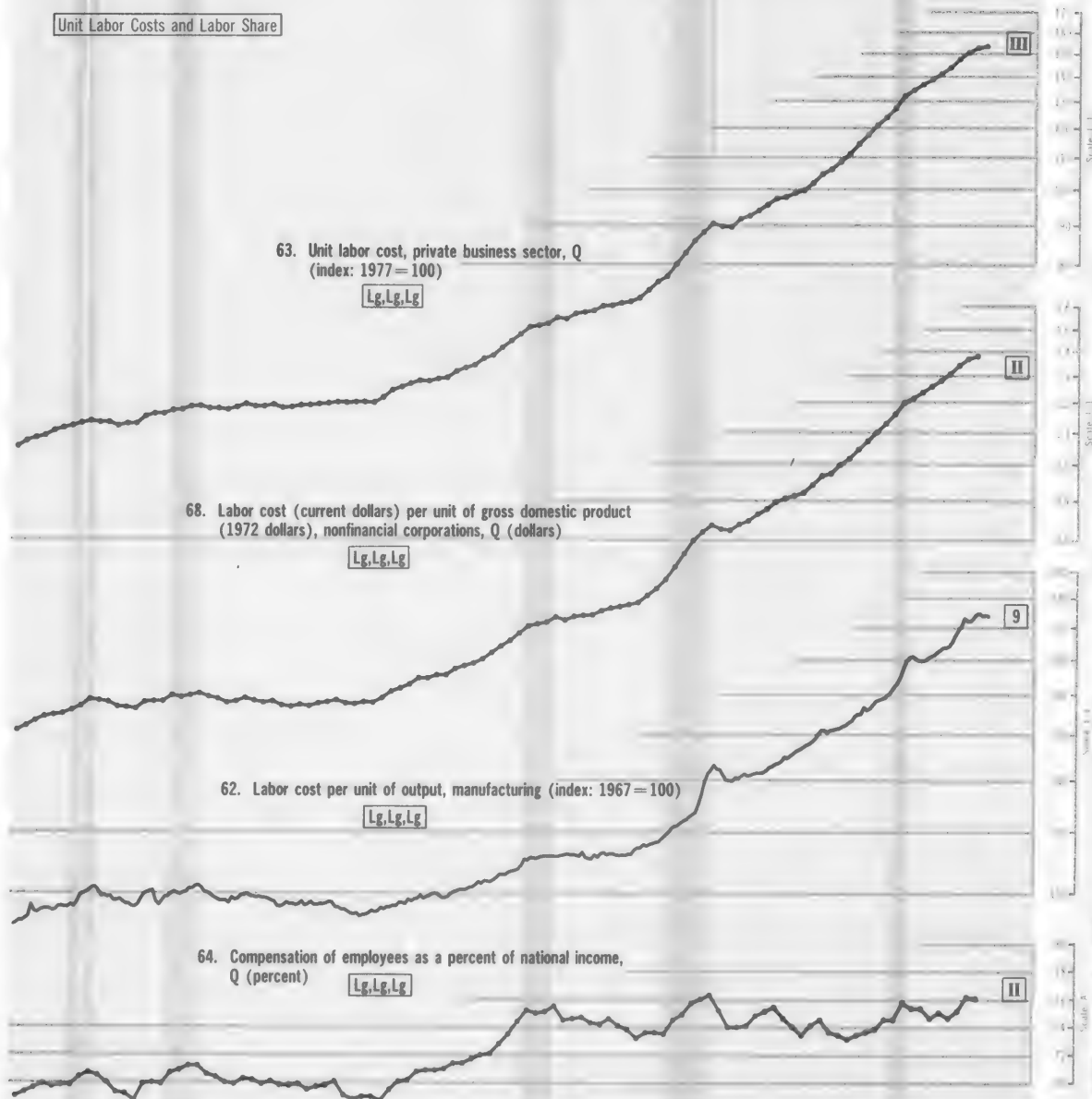
Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



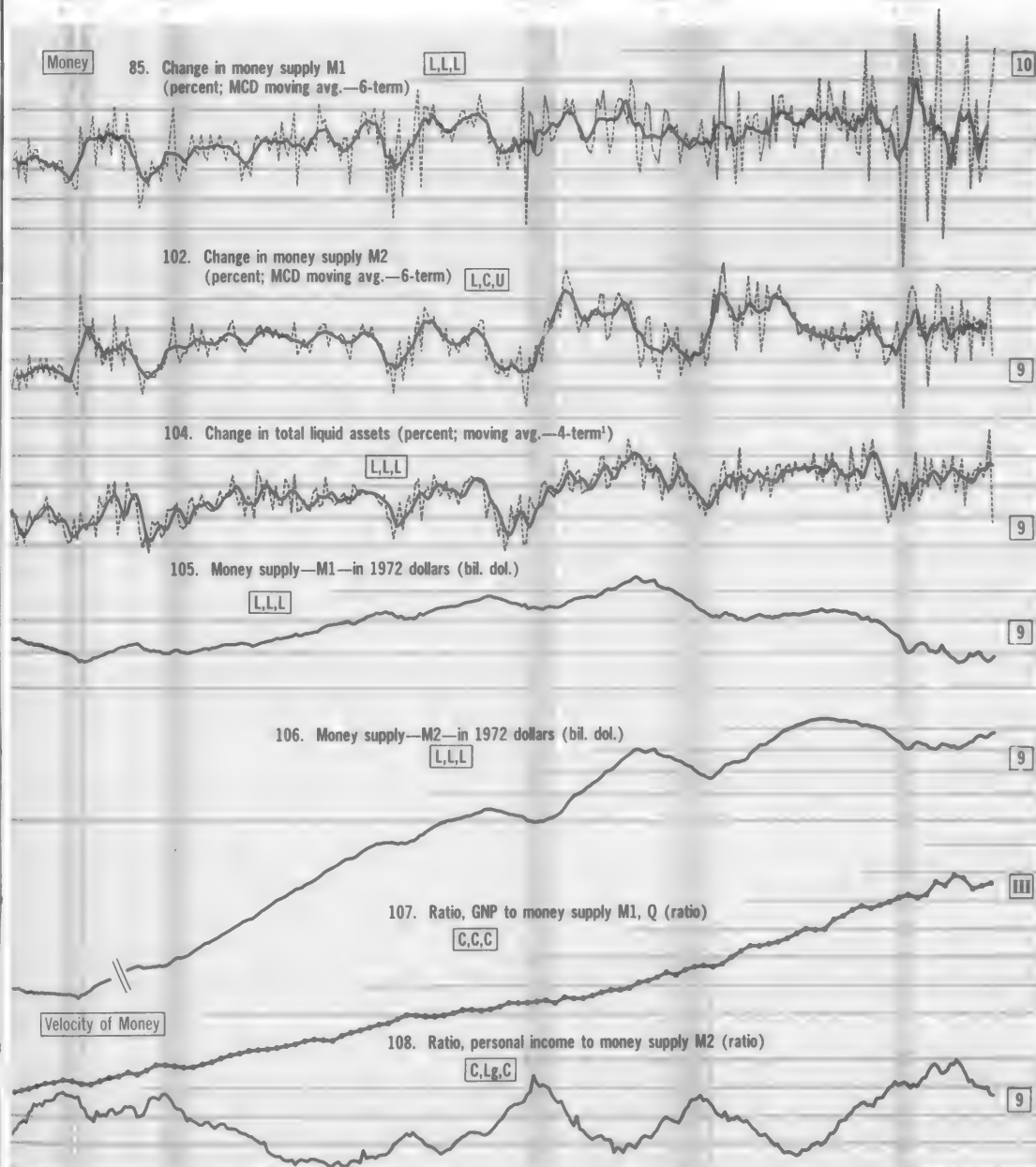
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit



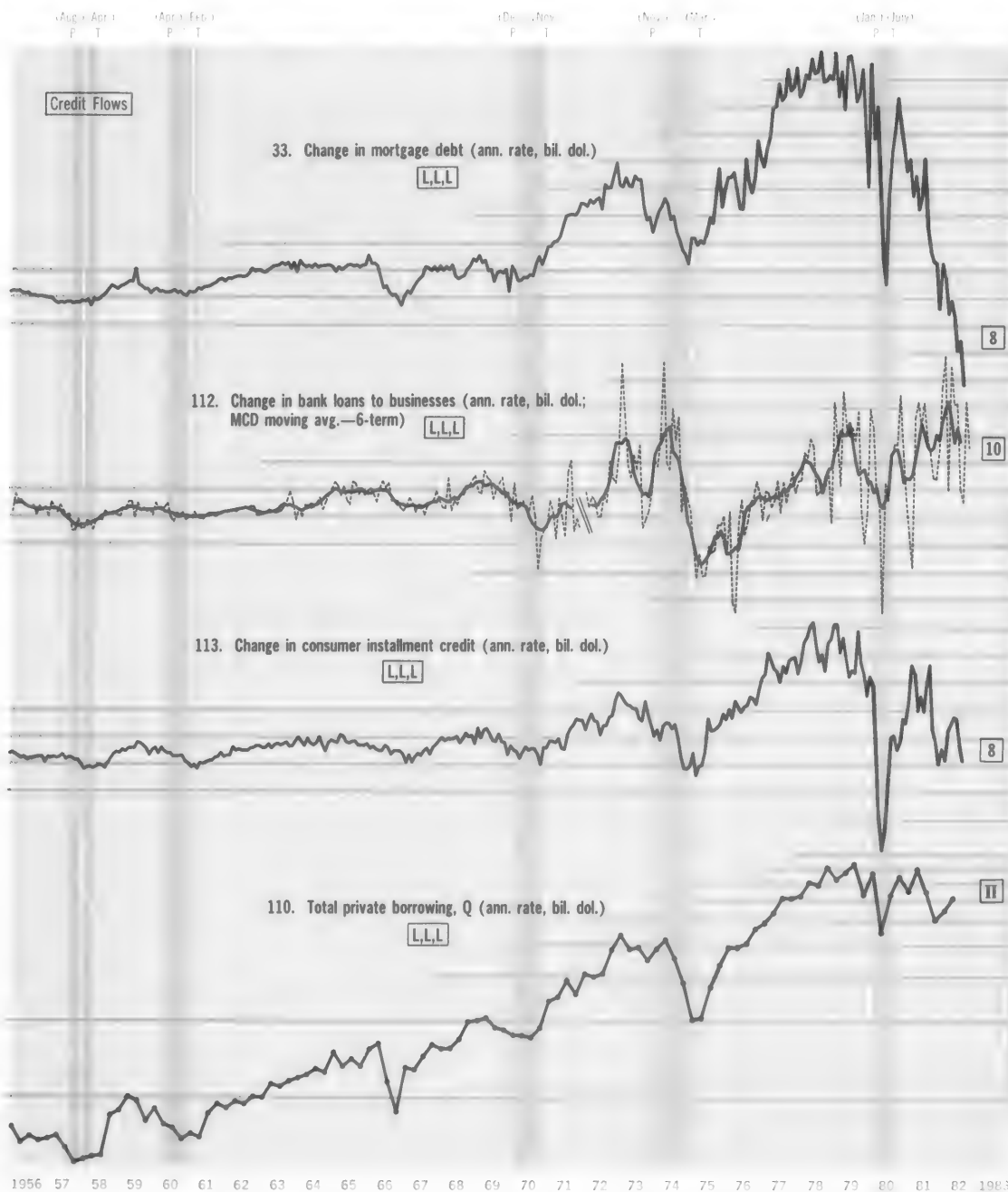
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

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B

CYCLICAL INDICATORS

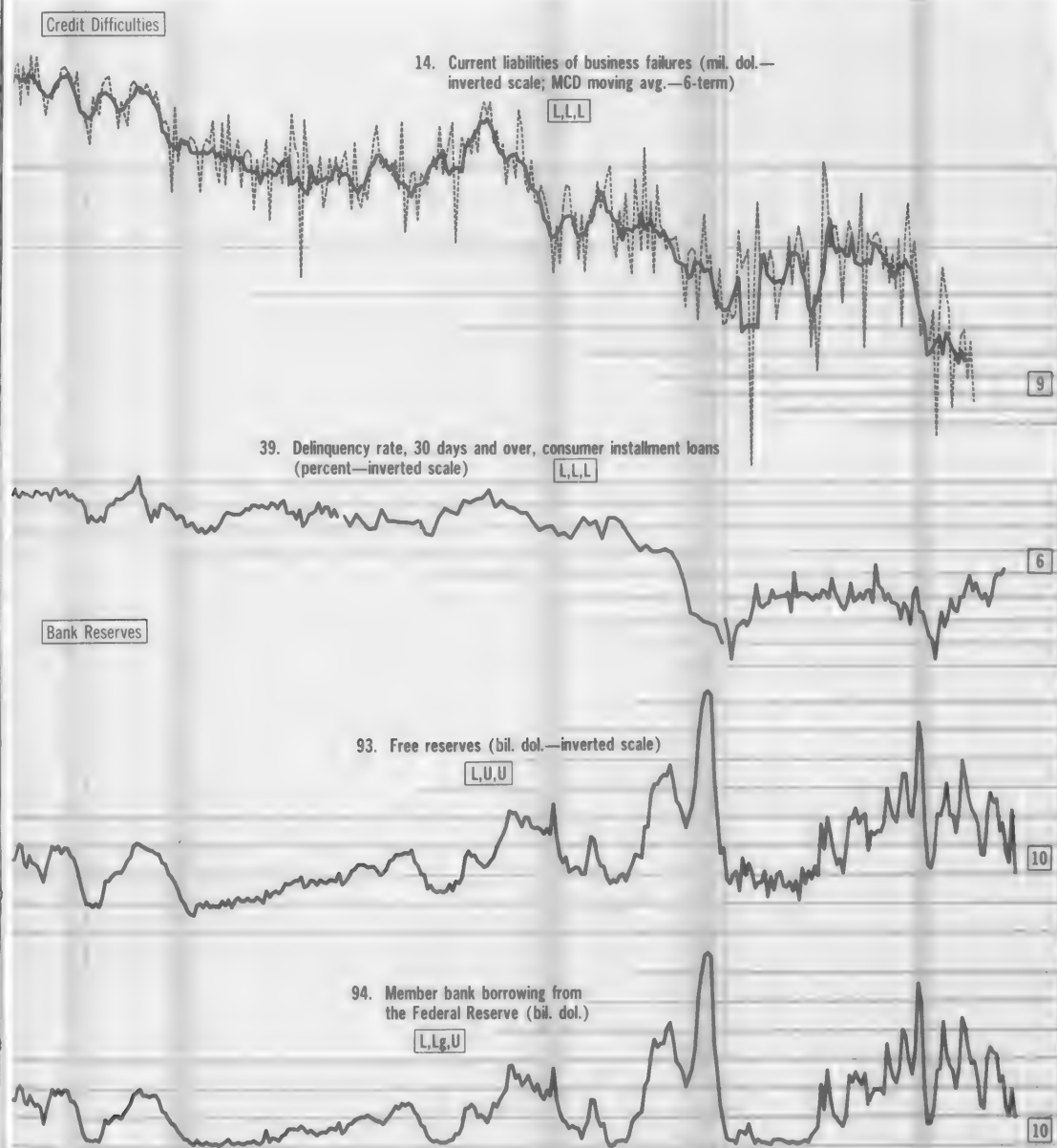
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

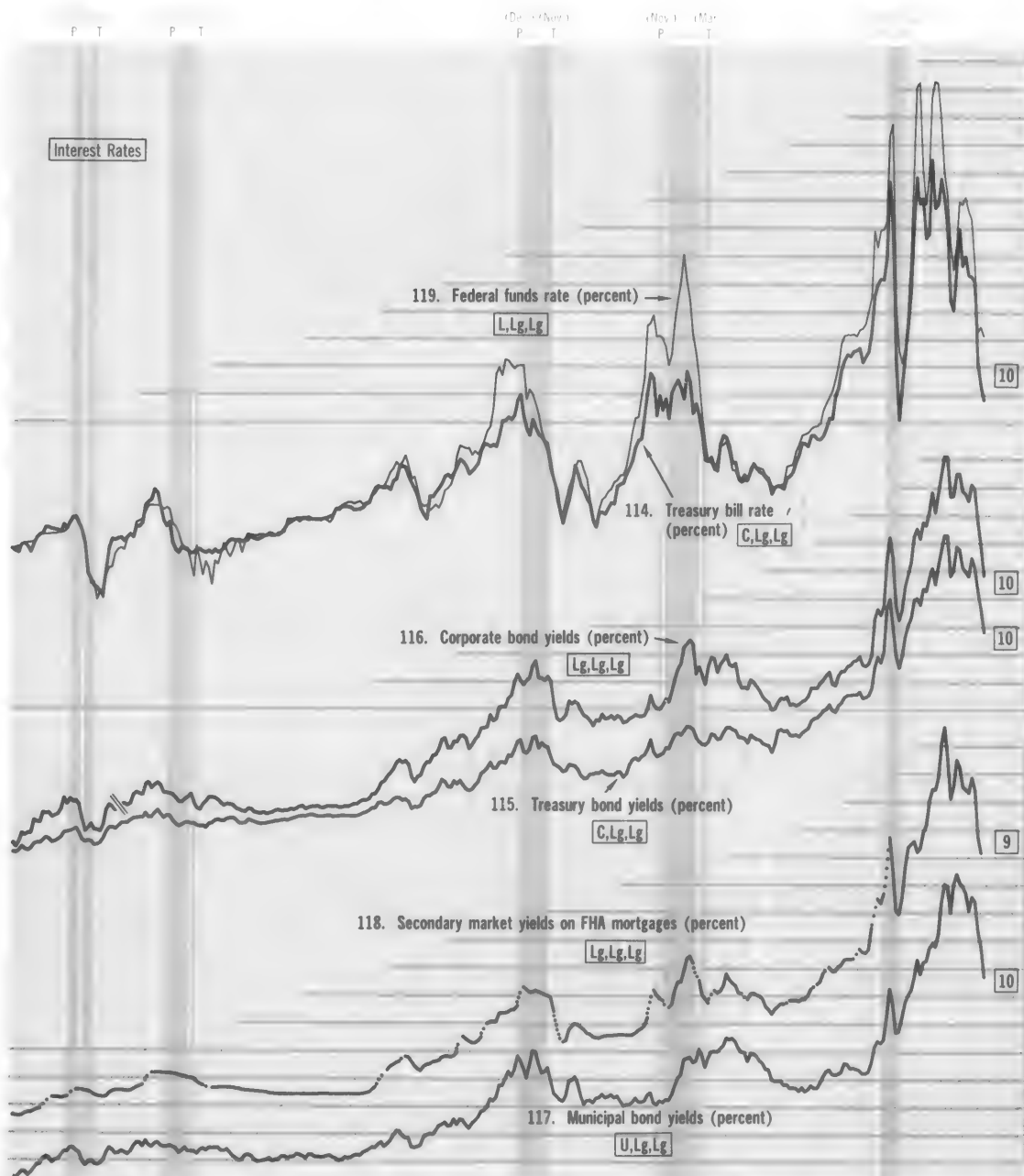
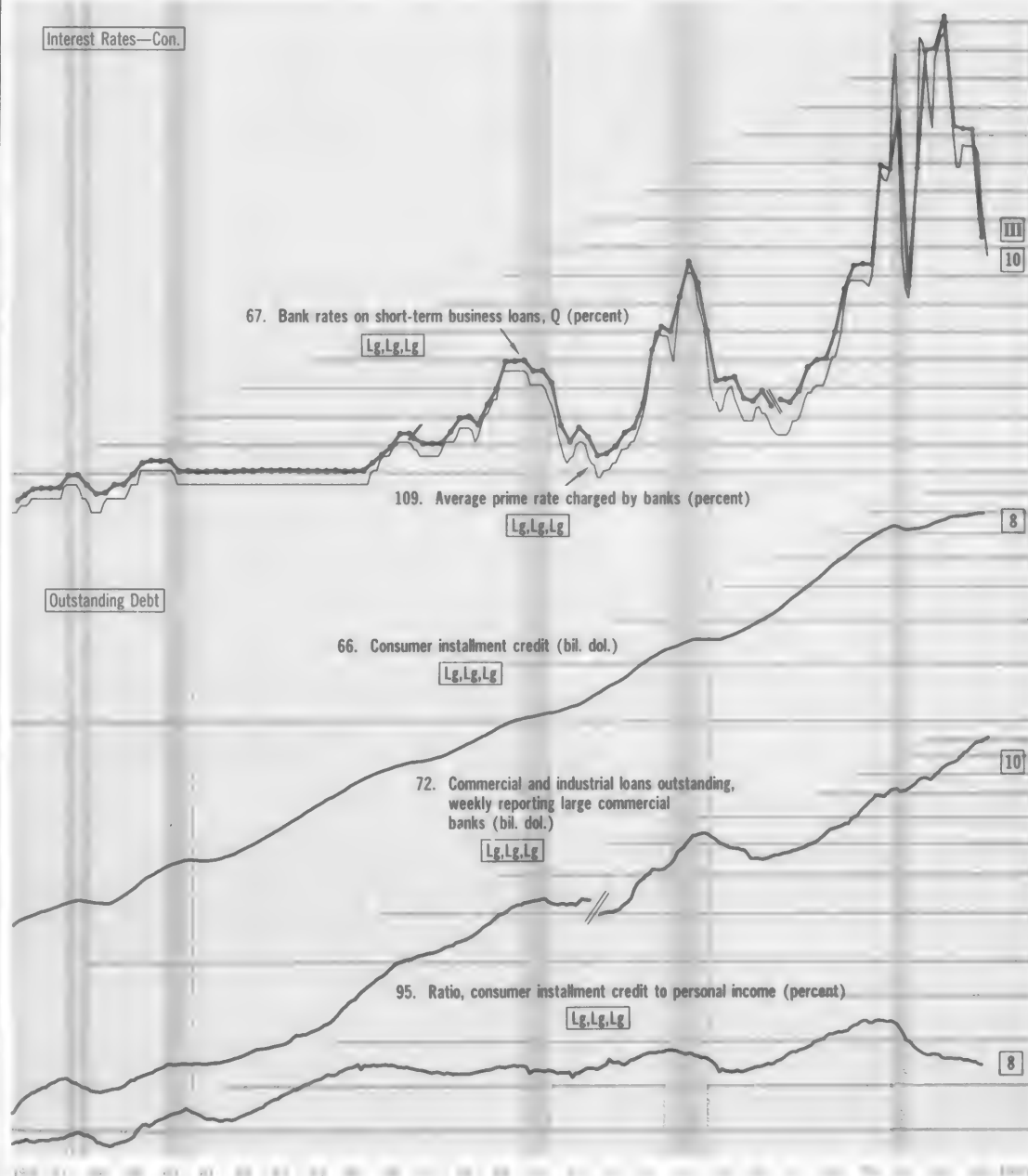
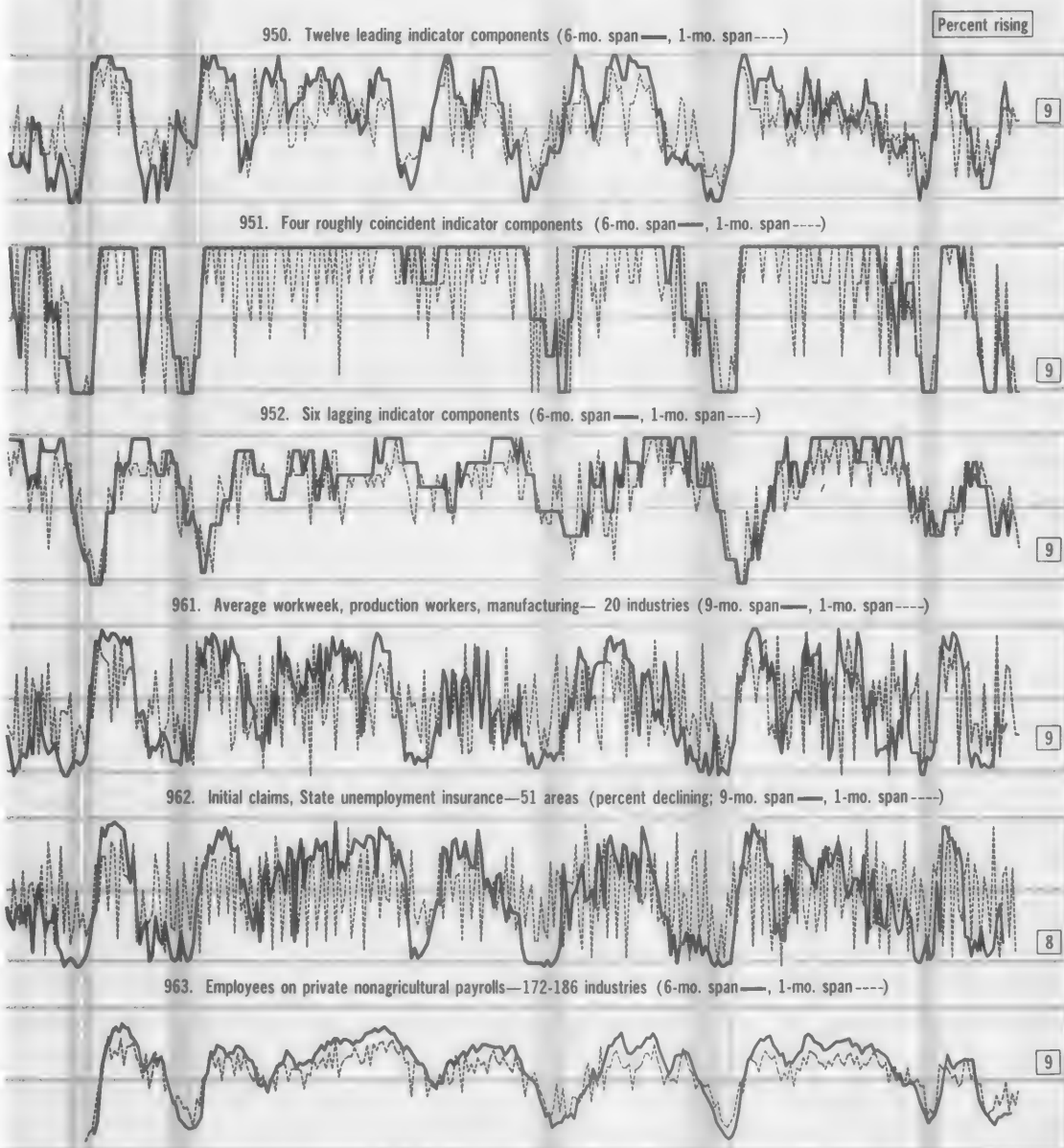


Chart B7. Money and Credit—Continued



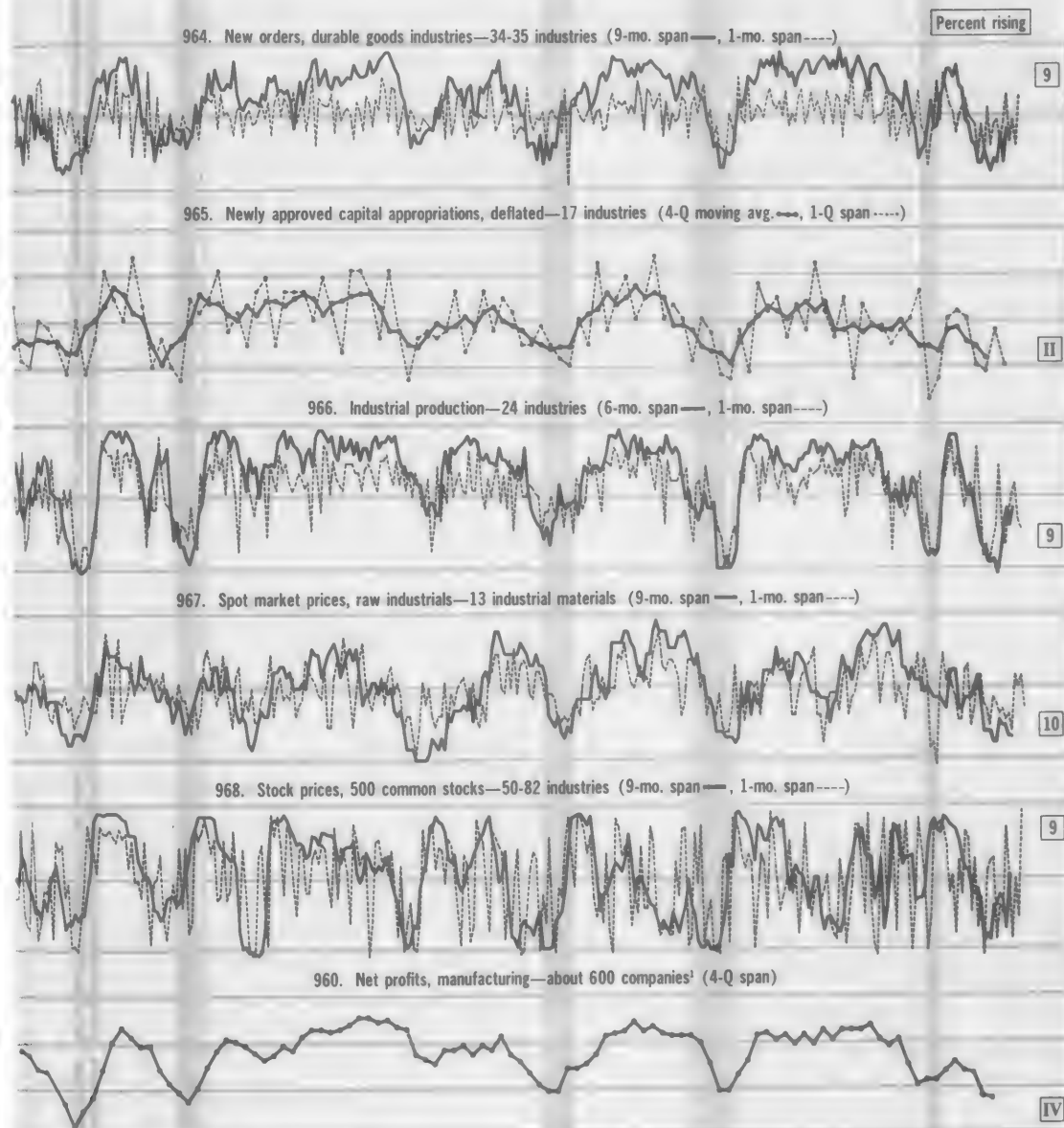
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

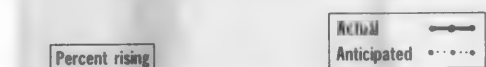
Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

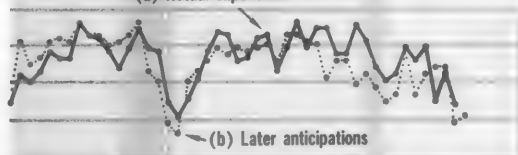
Chart C1. Diffusion Indexes—Continued

(Nov) (Mar)

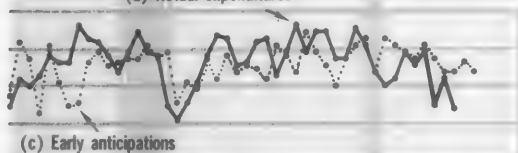


970. Business expenditures for new plant and equipment—22 industries (1-Q span)

(a) Actual expenditures

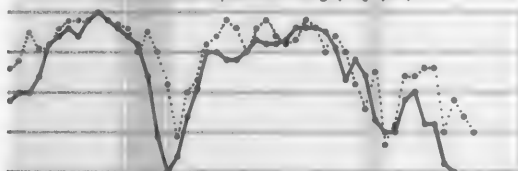


(a) Actual expenditures

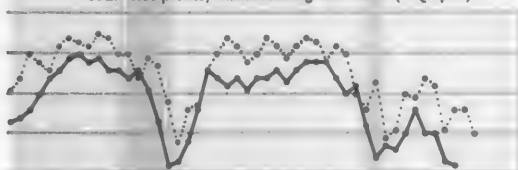


(c) Early anticipations

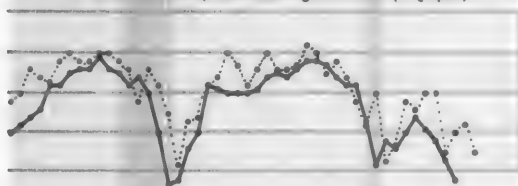
971. New orders, manufacturing (4-Q span)¹



972. Net profits, manufacturing and trade (4-Q span)¹



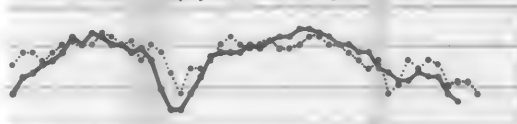
973. Net sales, manufacturing and trade (4-Q span)¹



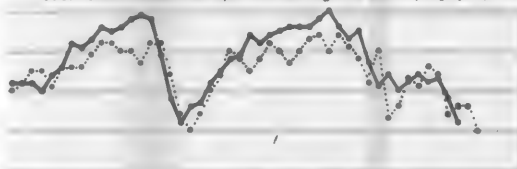
Percent rising



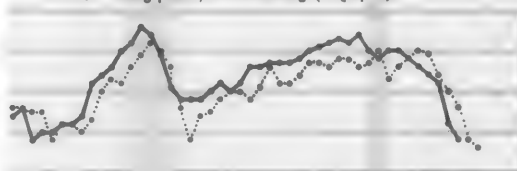
974. Number of employees, manufacturing and trade (4-Q span)¹



975. Level of inventories, manufacturing and trade (4-Q span)¹



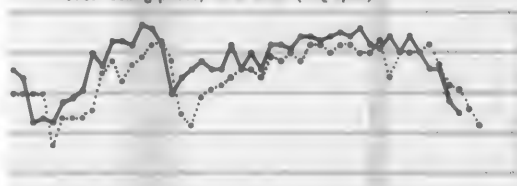
976. Selling prices, manufacturing (4-Q span)¹



977. Selling prices, wholesale trade (4-Q span)¹



978. Selling prices, retail trade (4-Q span)¹

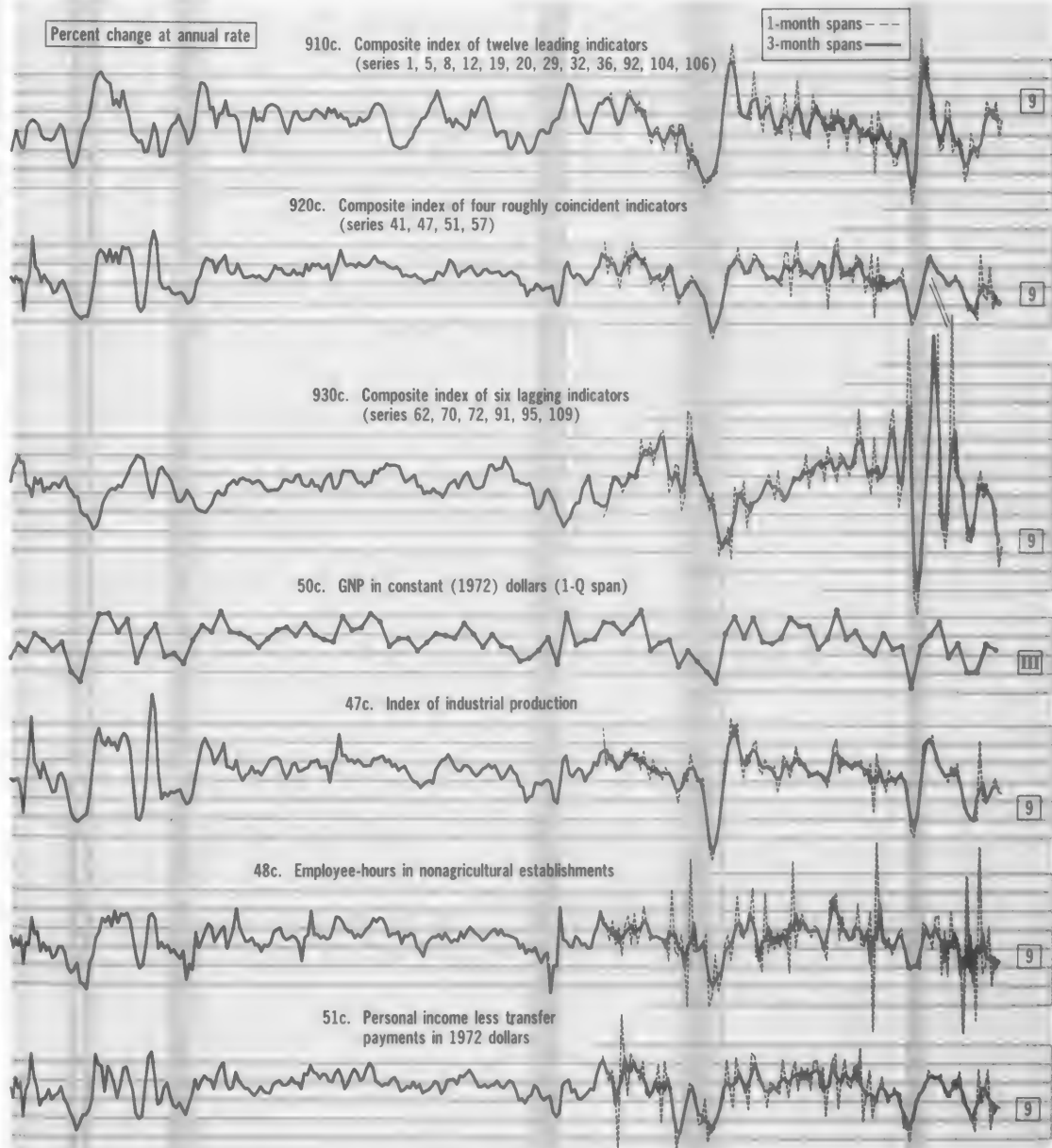


1971 72 73 74 75 76 77 78 79 80 81 82 1983

1971 72 73 74 75 76 77 78 79 80 81 82 1983

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



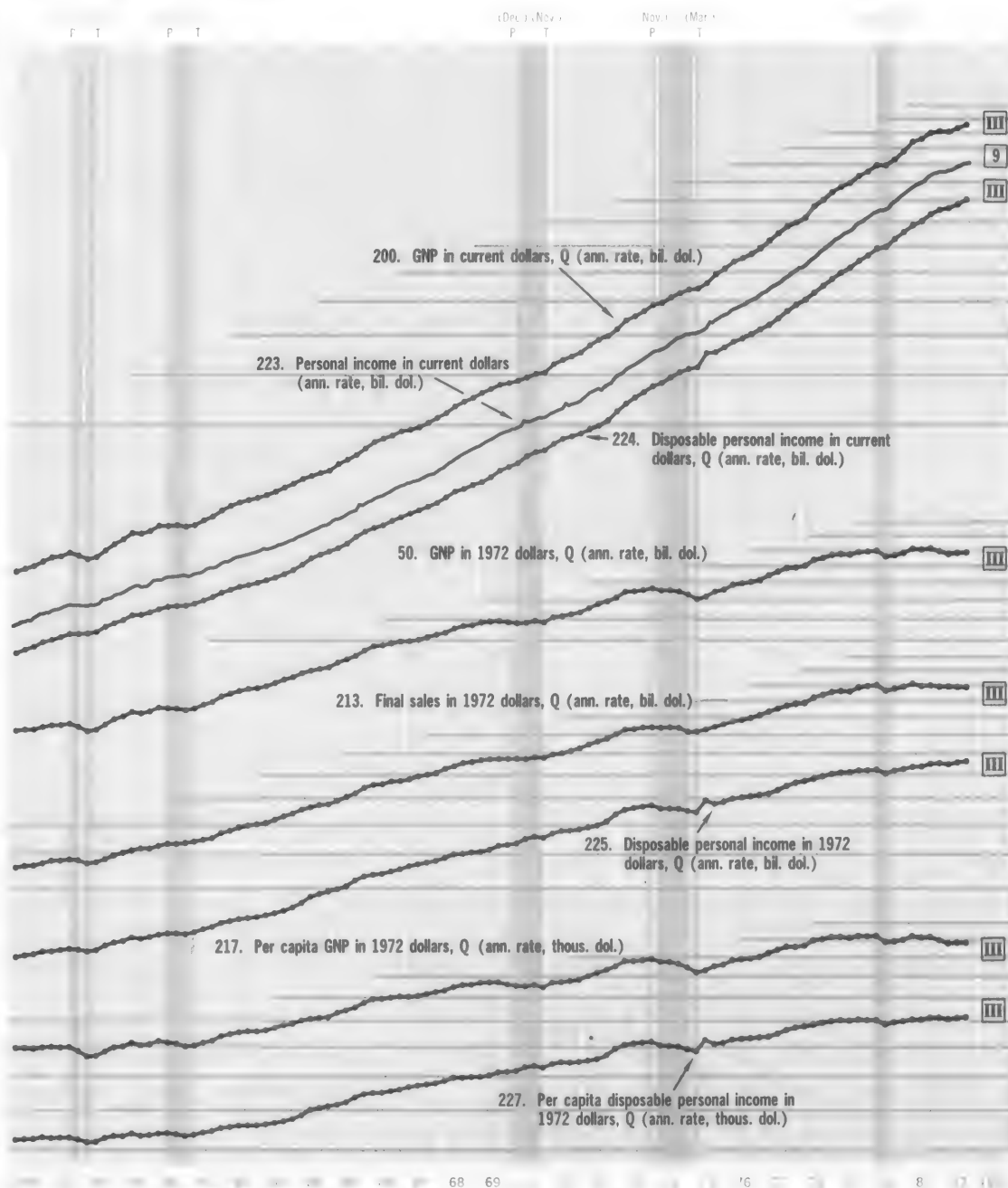
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

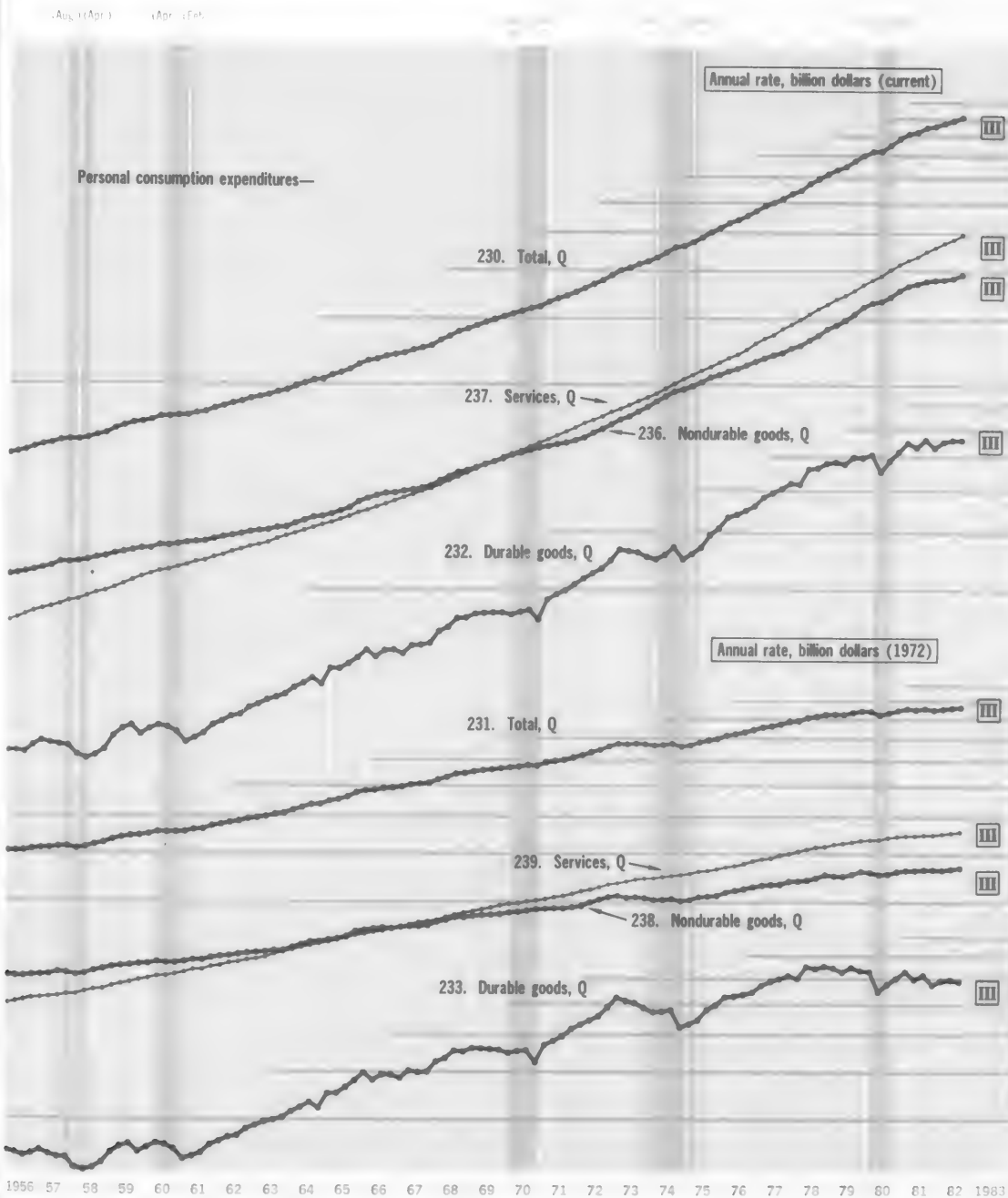
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



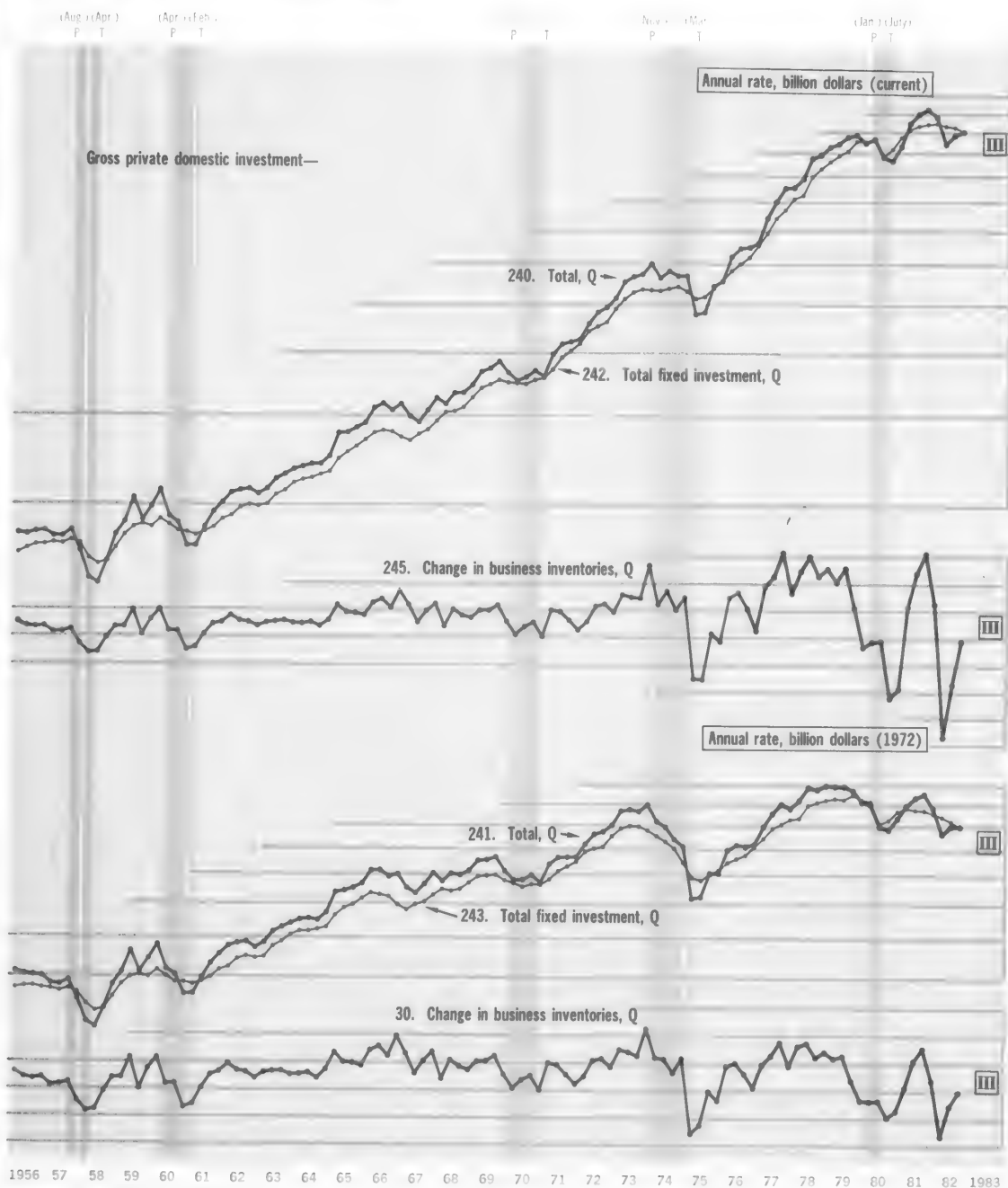
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



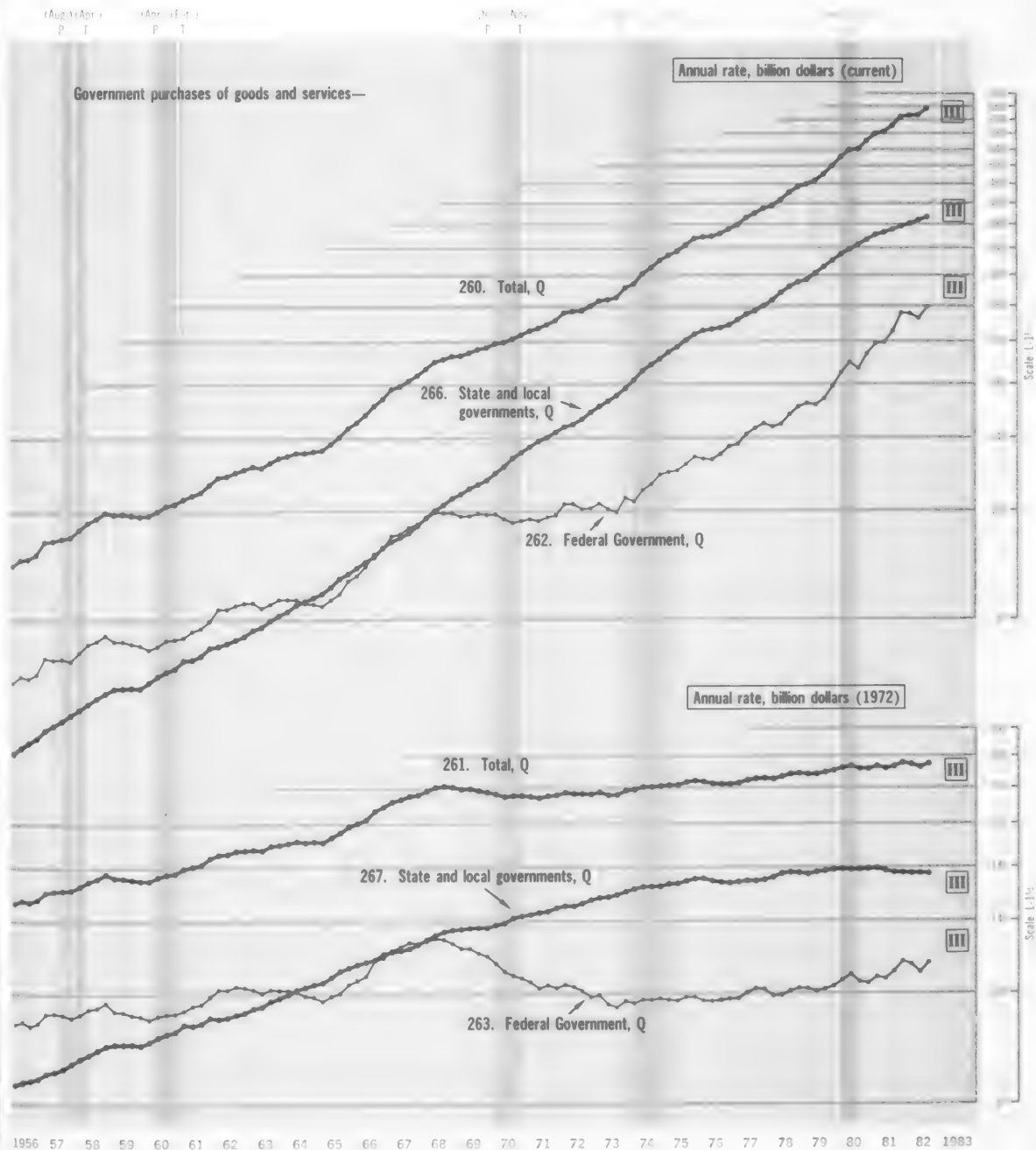
Current data for these series are shown on page B1.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

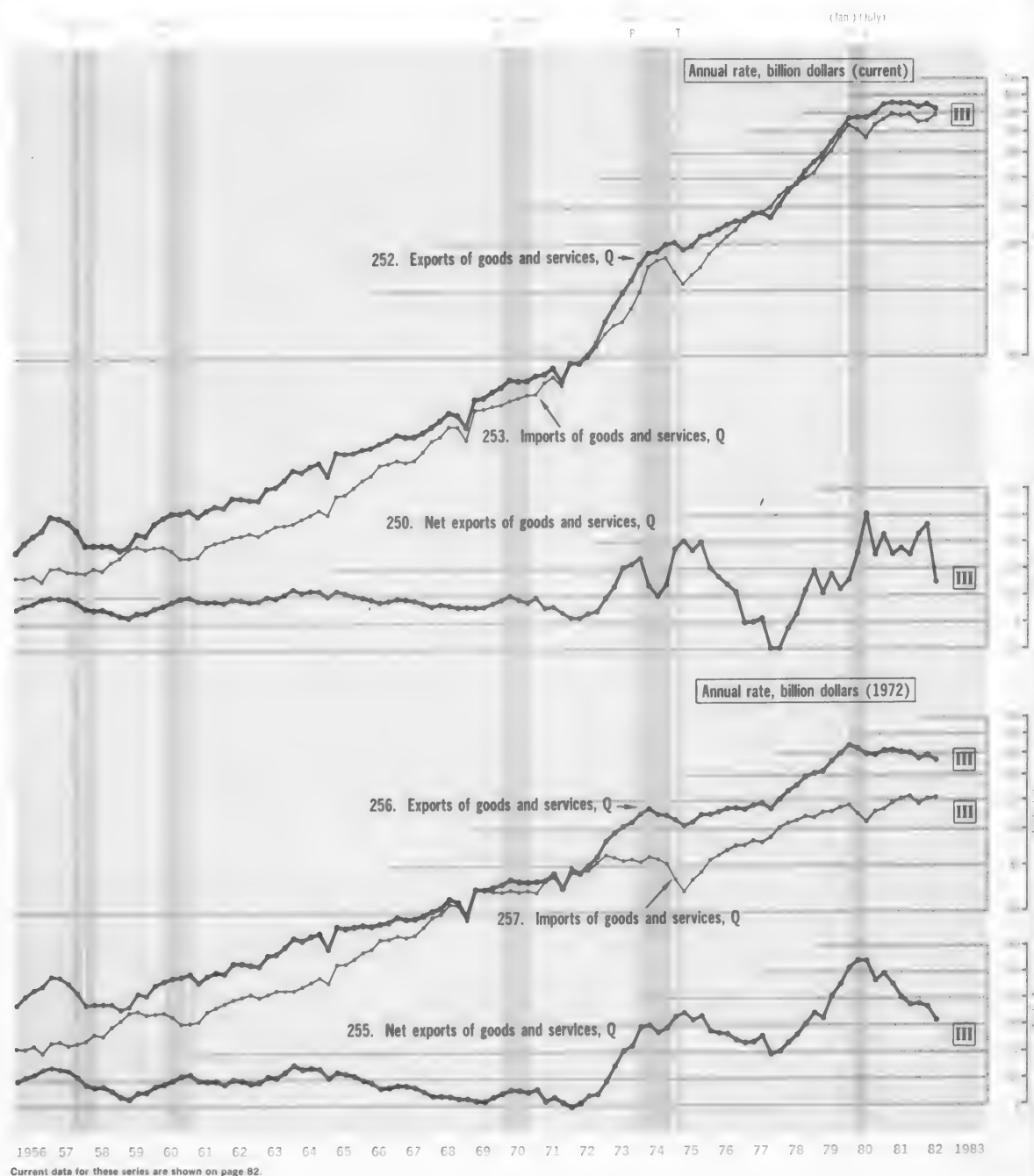
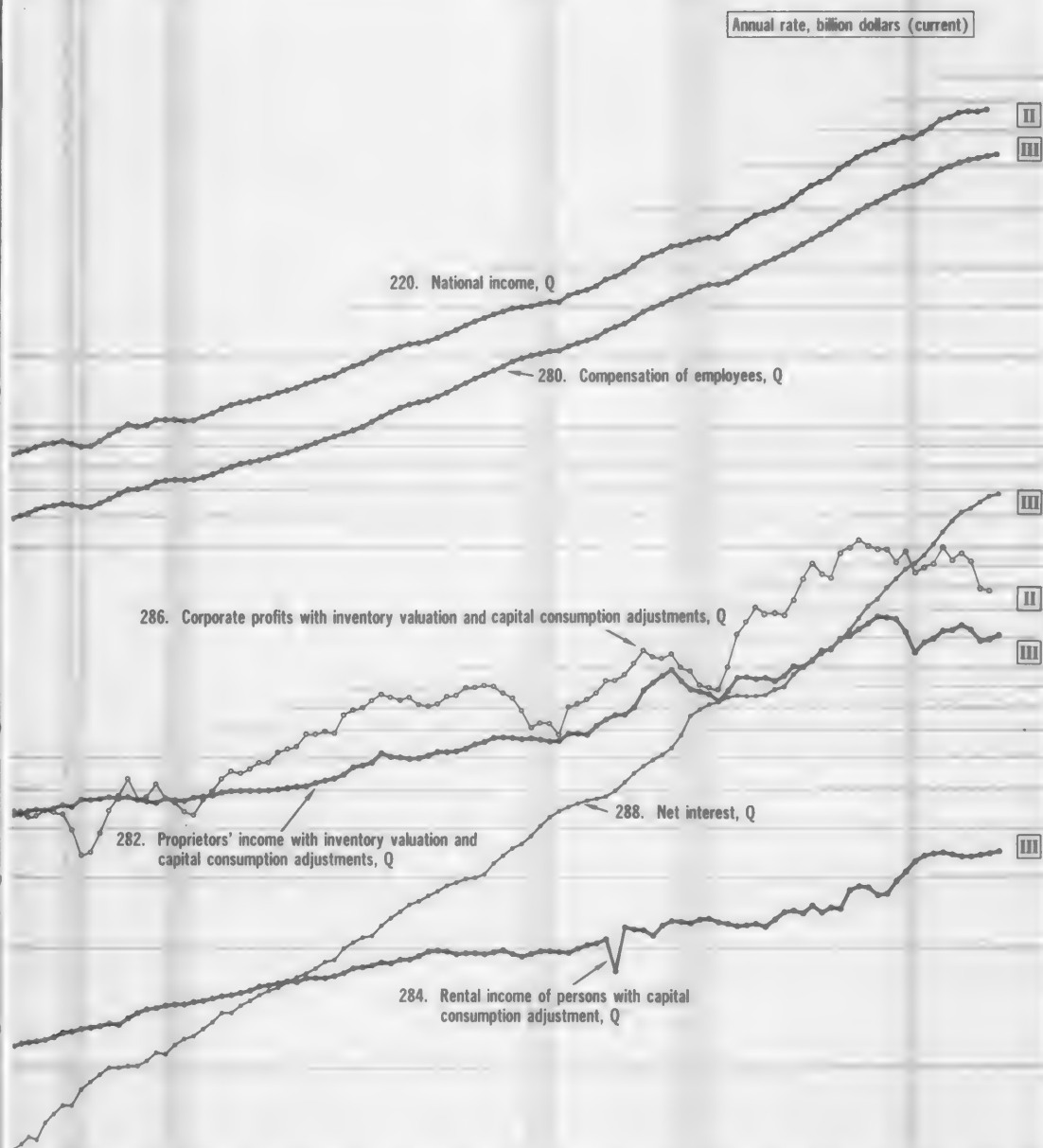


Chart A6. National Income and Its Components



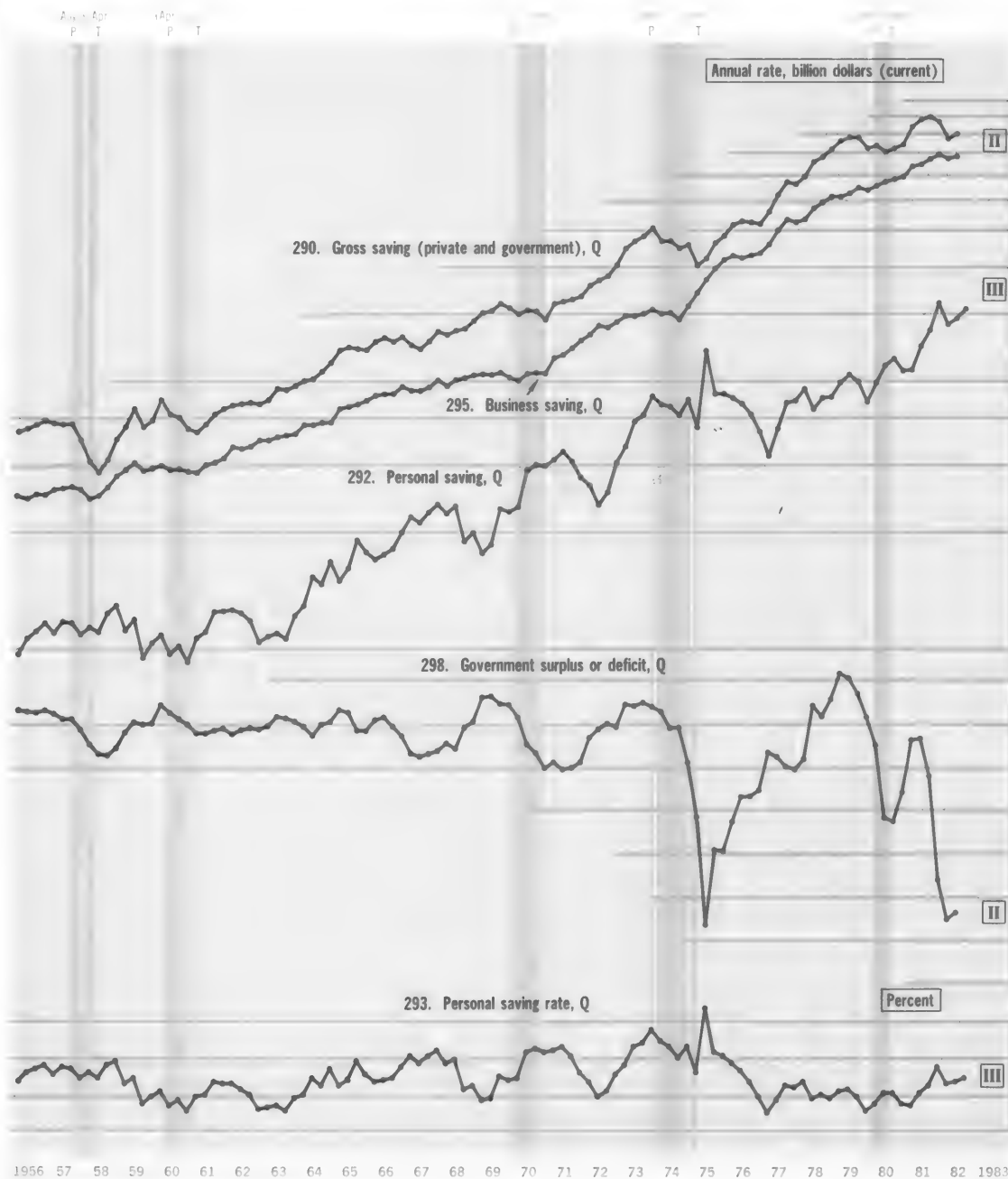
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

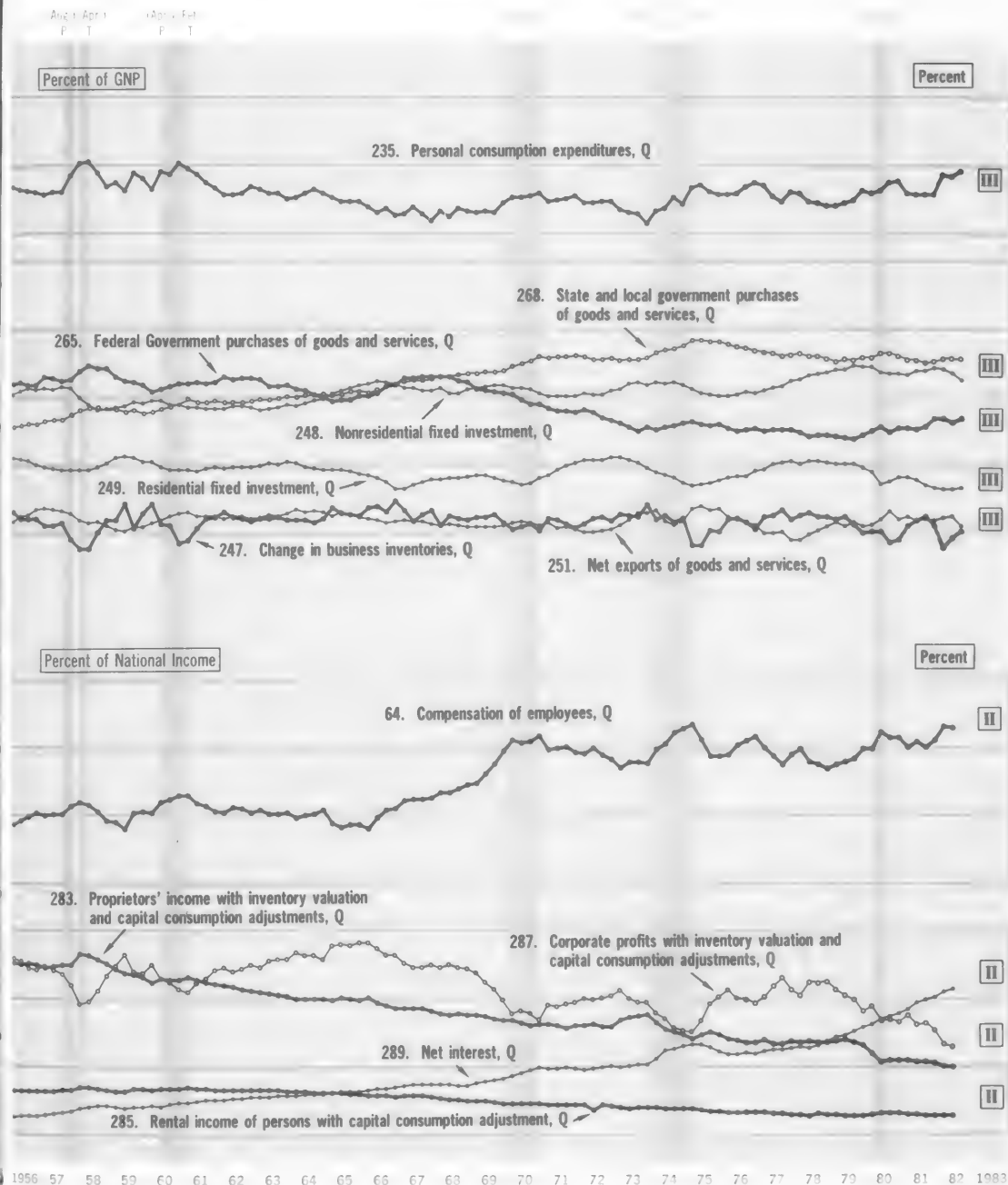
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

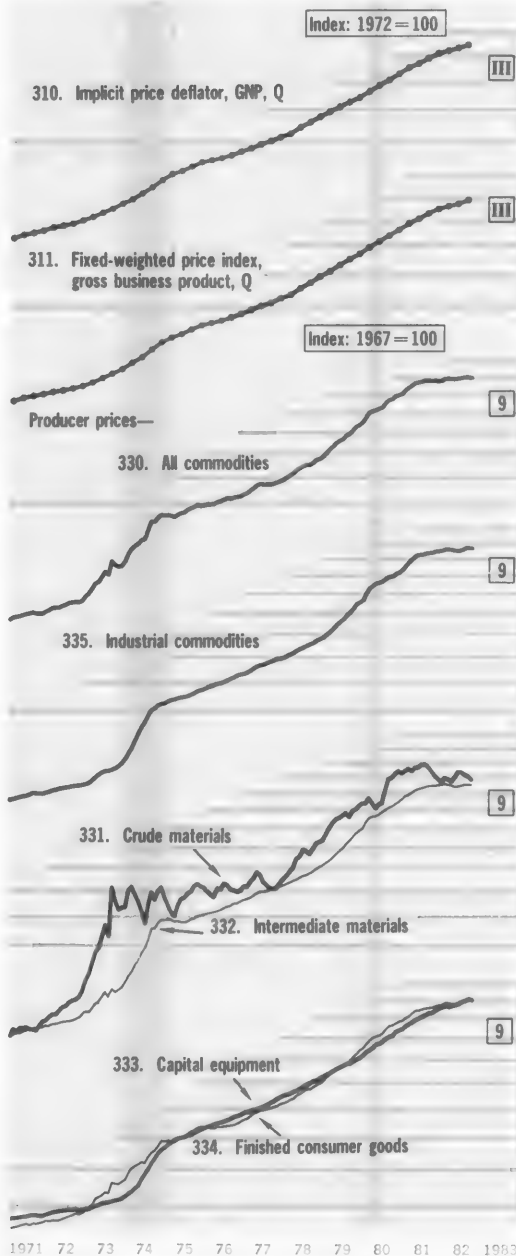
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

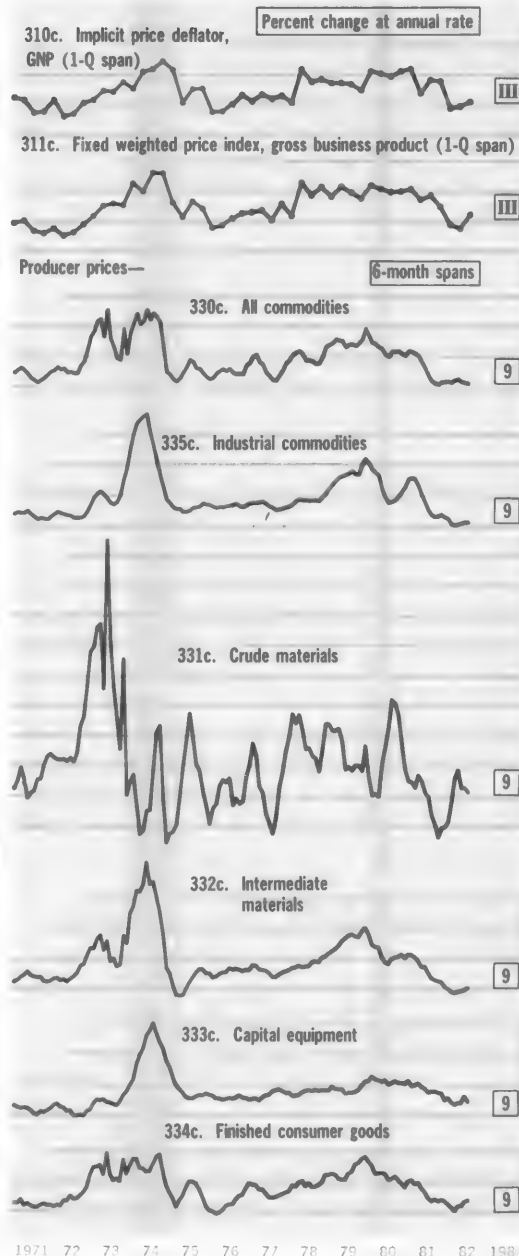


Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

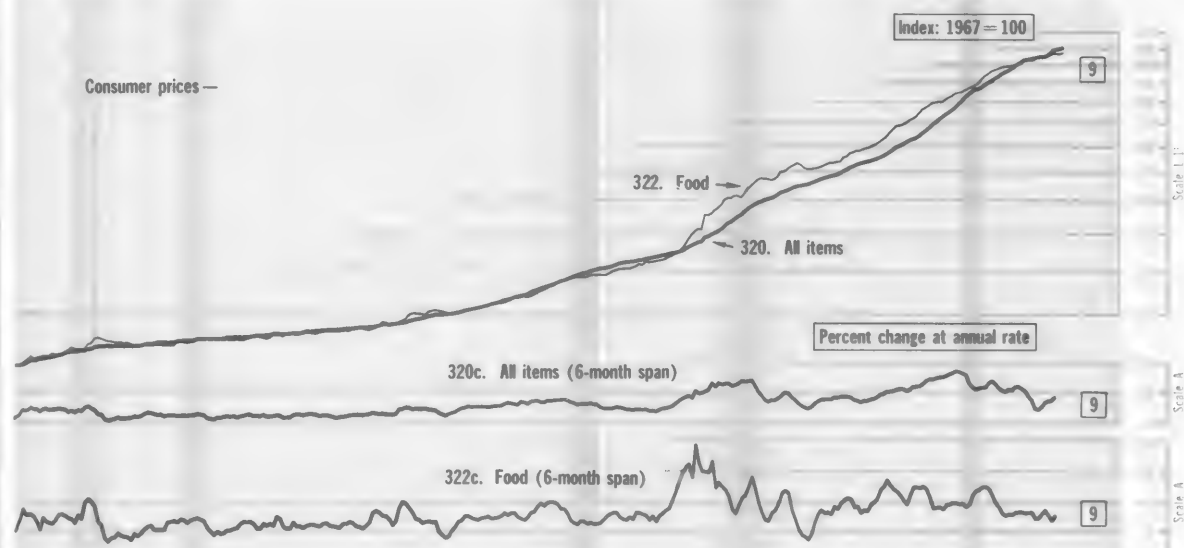
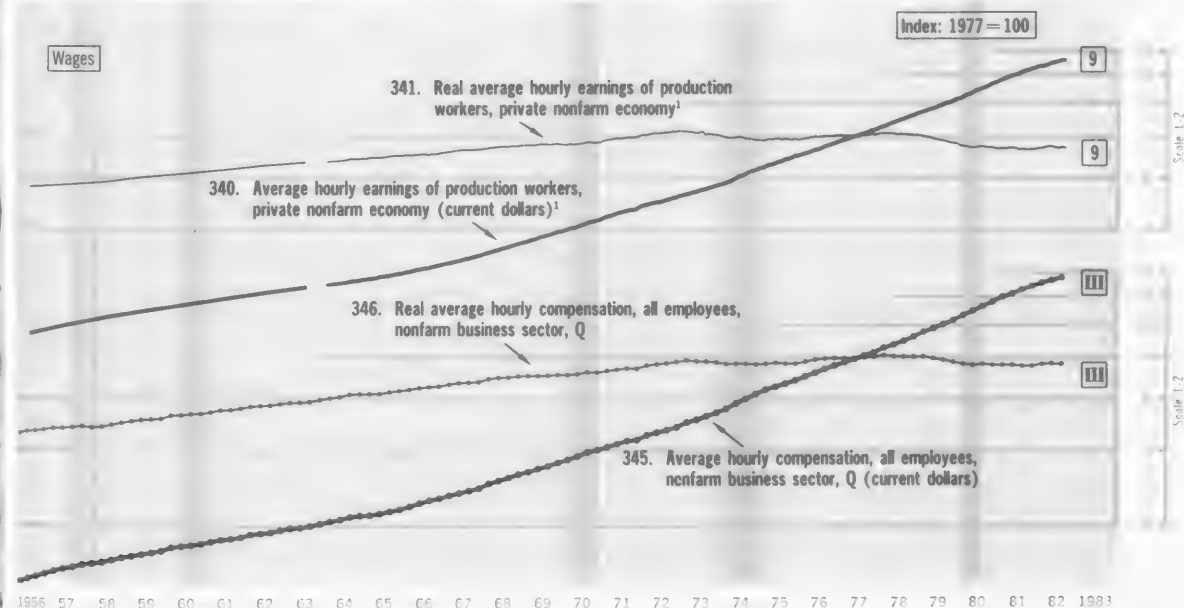


Chart B2. Wages and Productivity



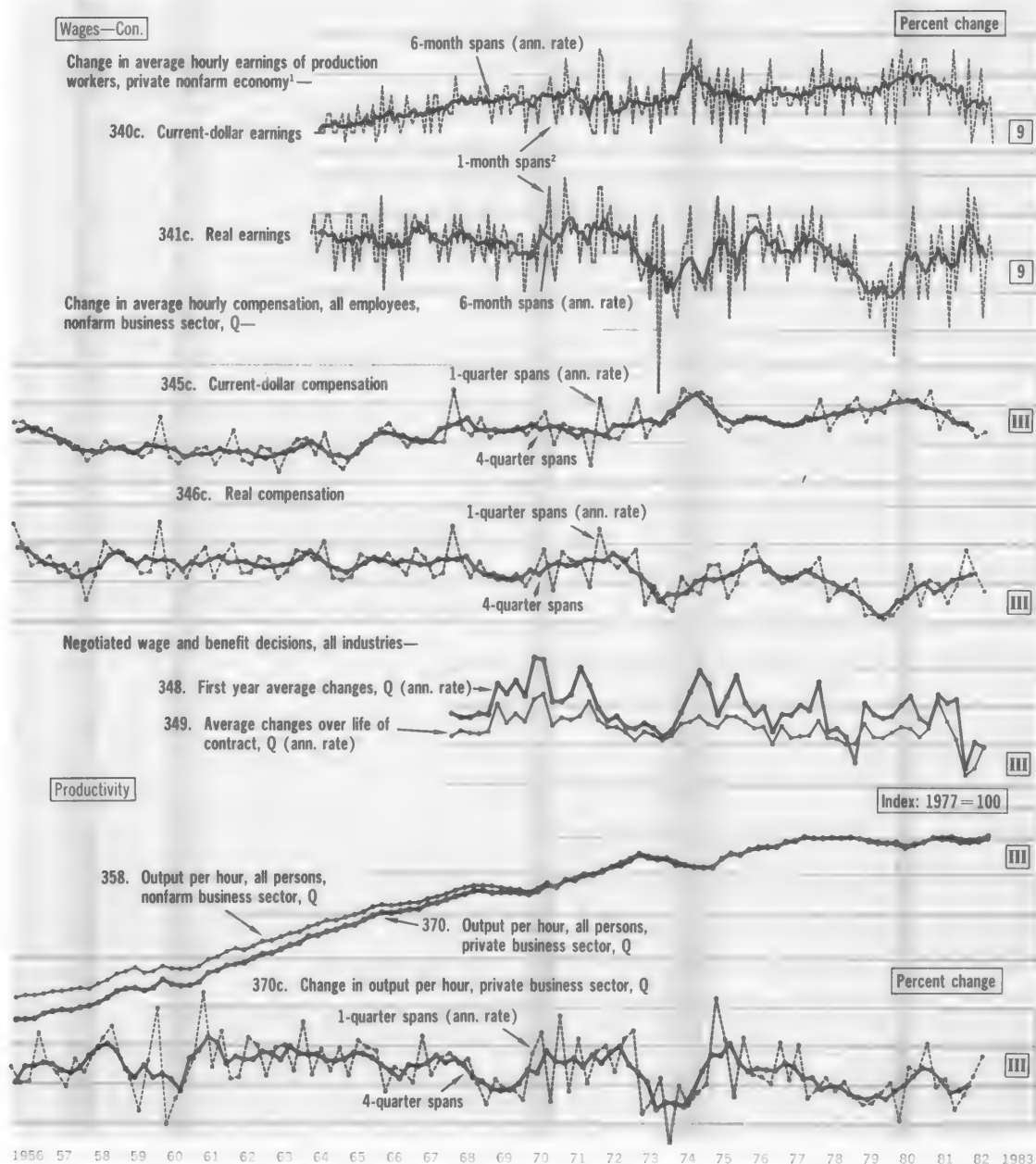
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

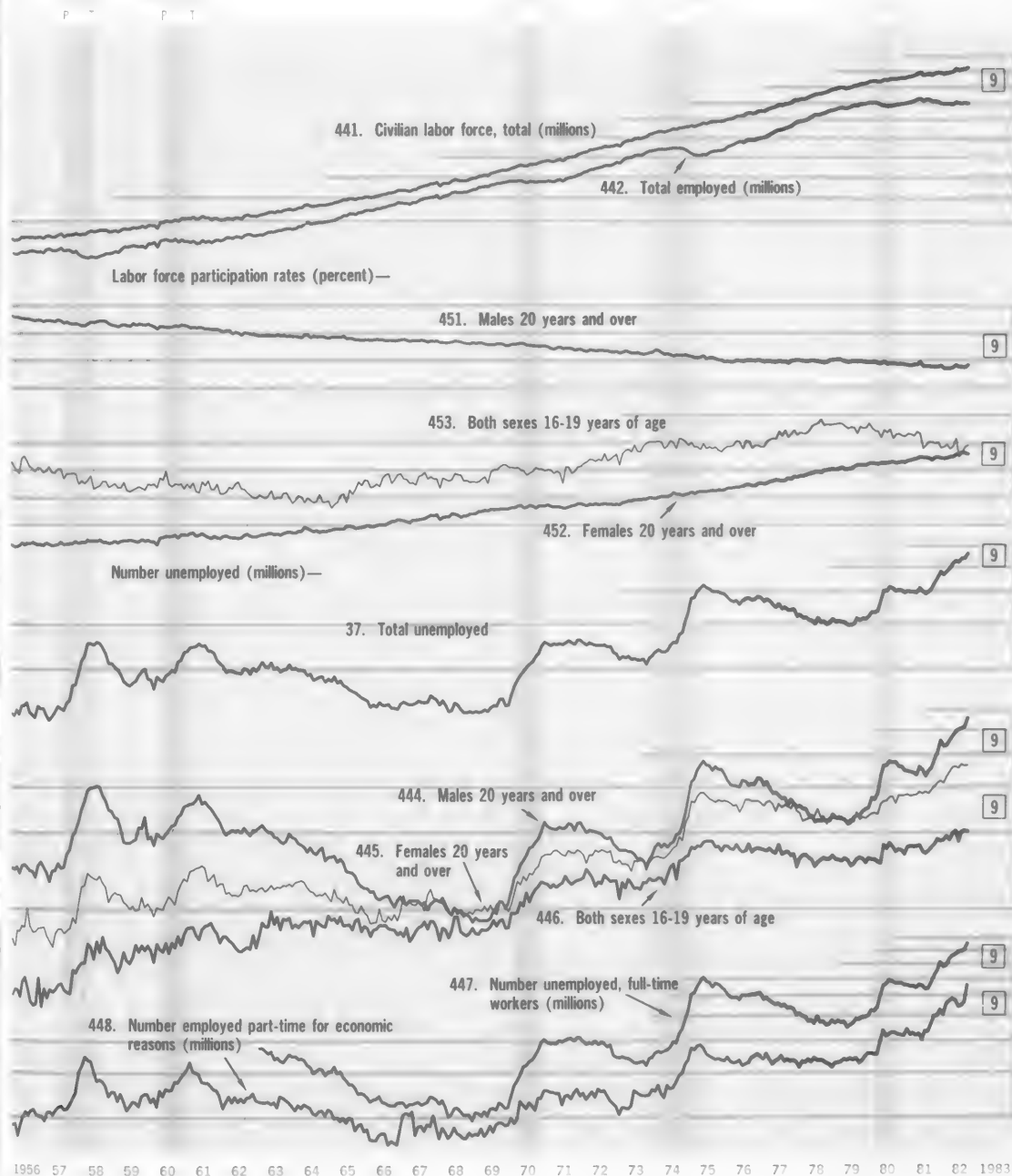


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

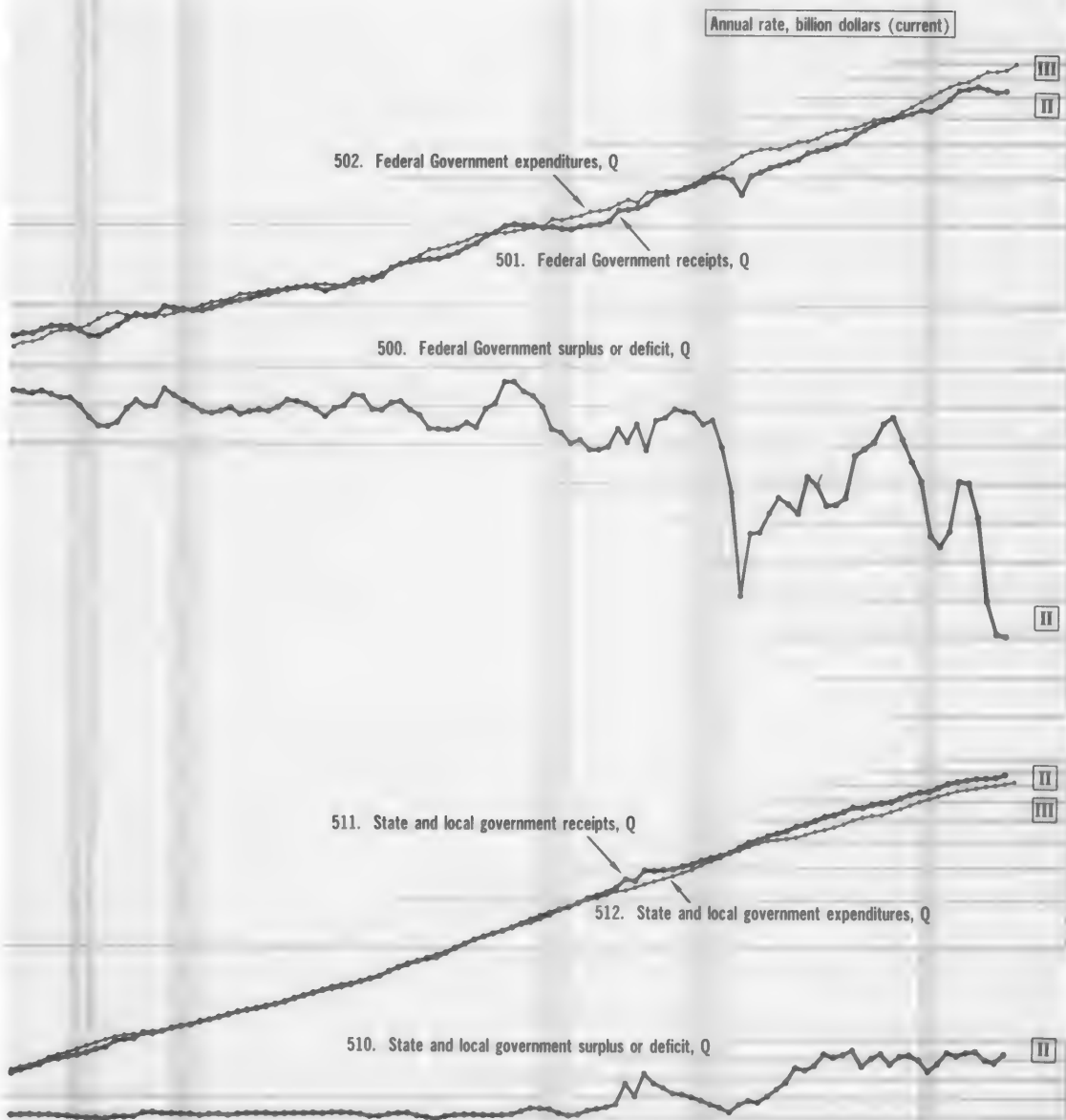
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



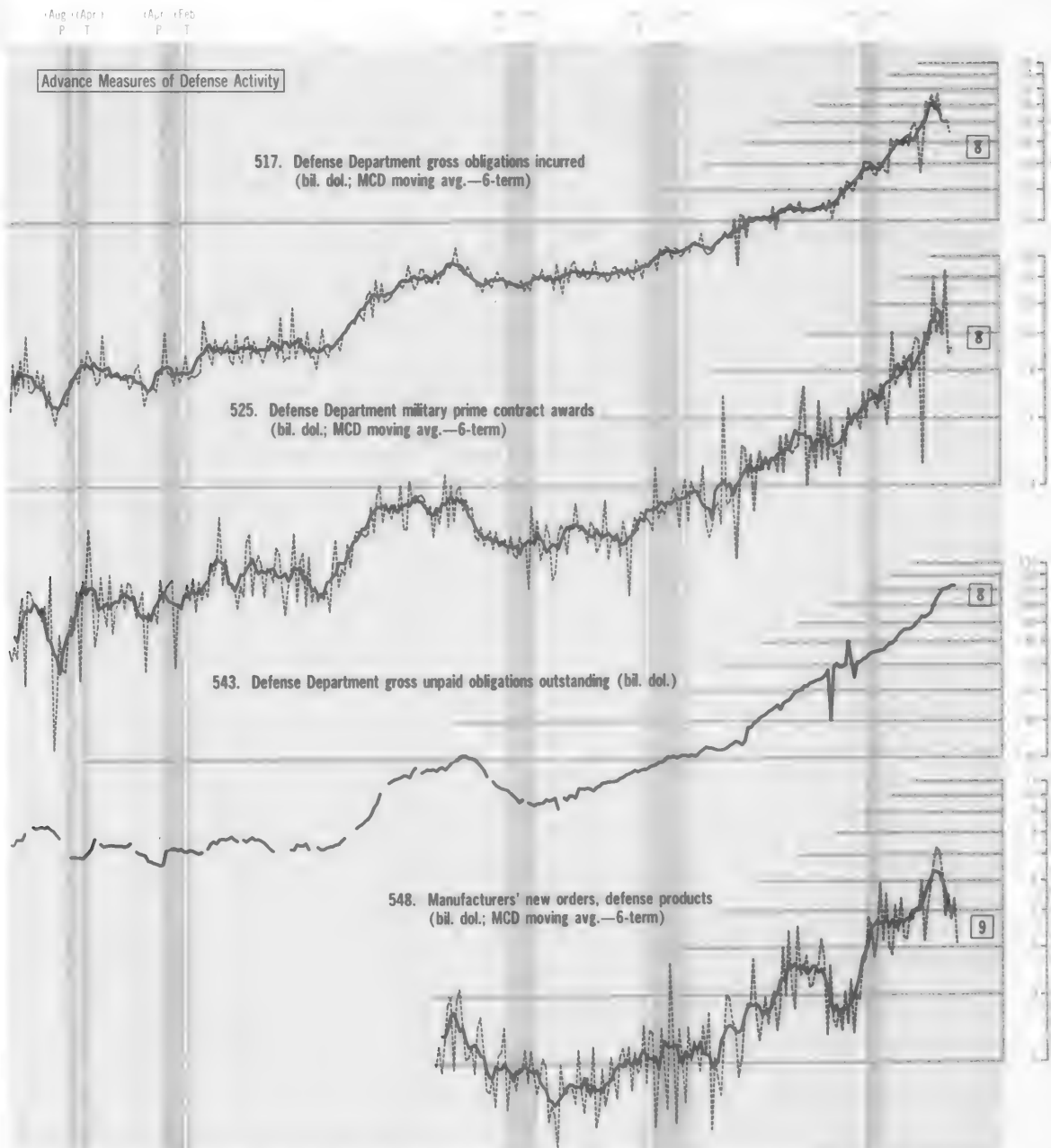
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



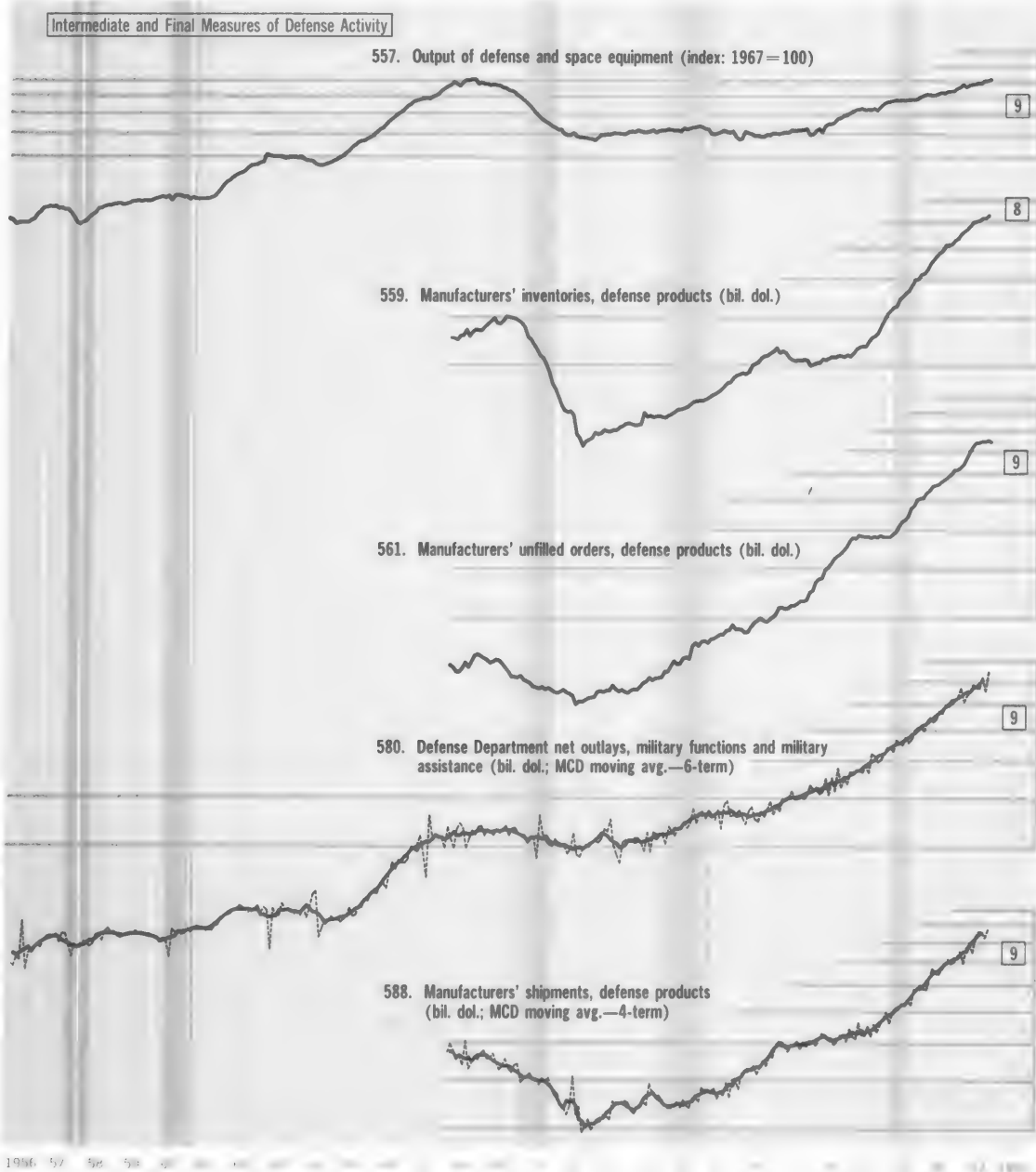
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

Aug. 1957 Aug. 1982
P T P T

Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

8

Defense Department personnel (millions)—

577. Military, active duty

9

578. Civilian, direct hire employment

9

National Defense Purchases

564. Federal Government purchases of goods and services for national defense, Q (ann.rate, bil.dol.)

III

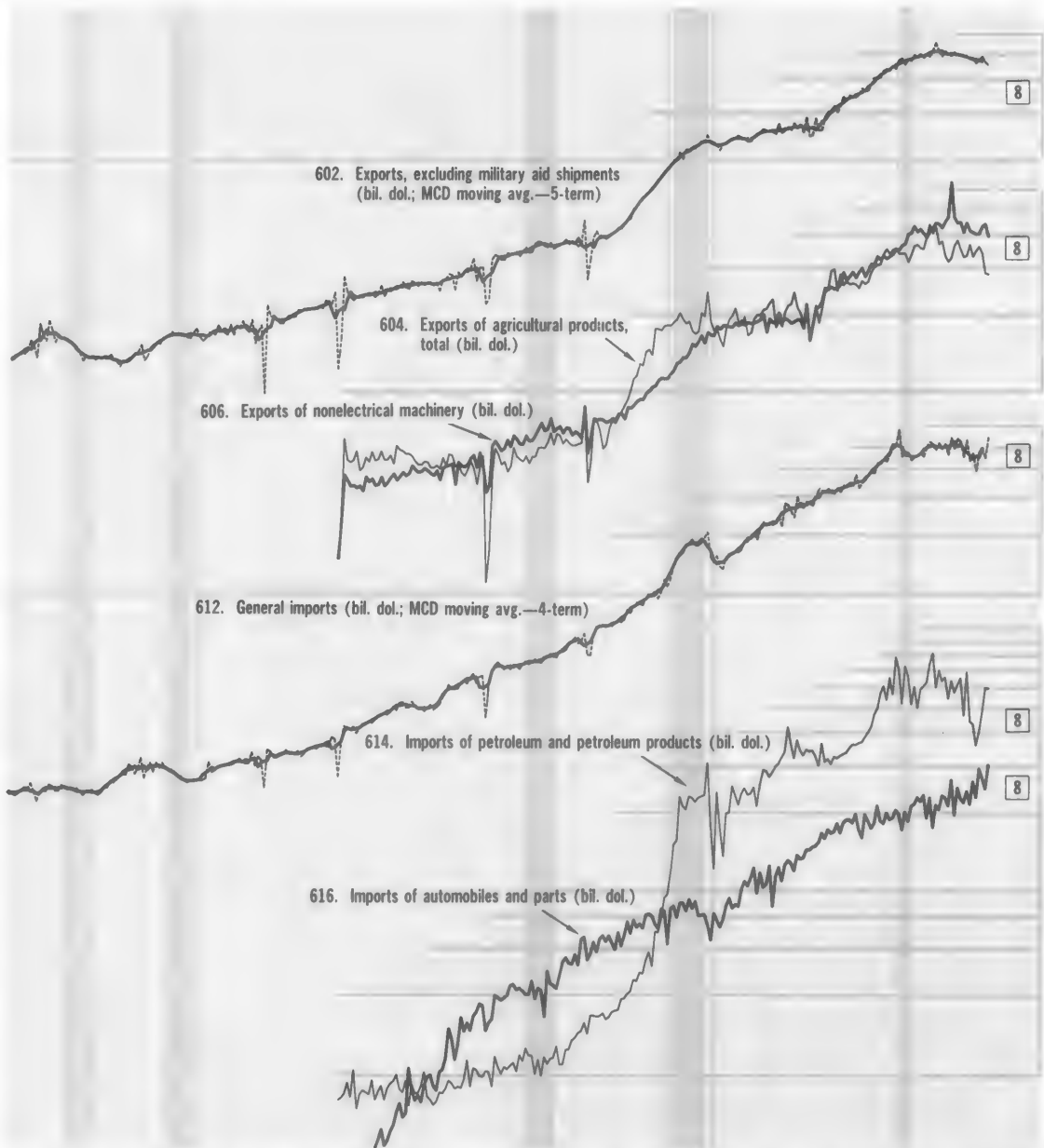
565. National defense purchases as a percent of GNP, Q (percent)

III

1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

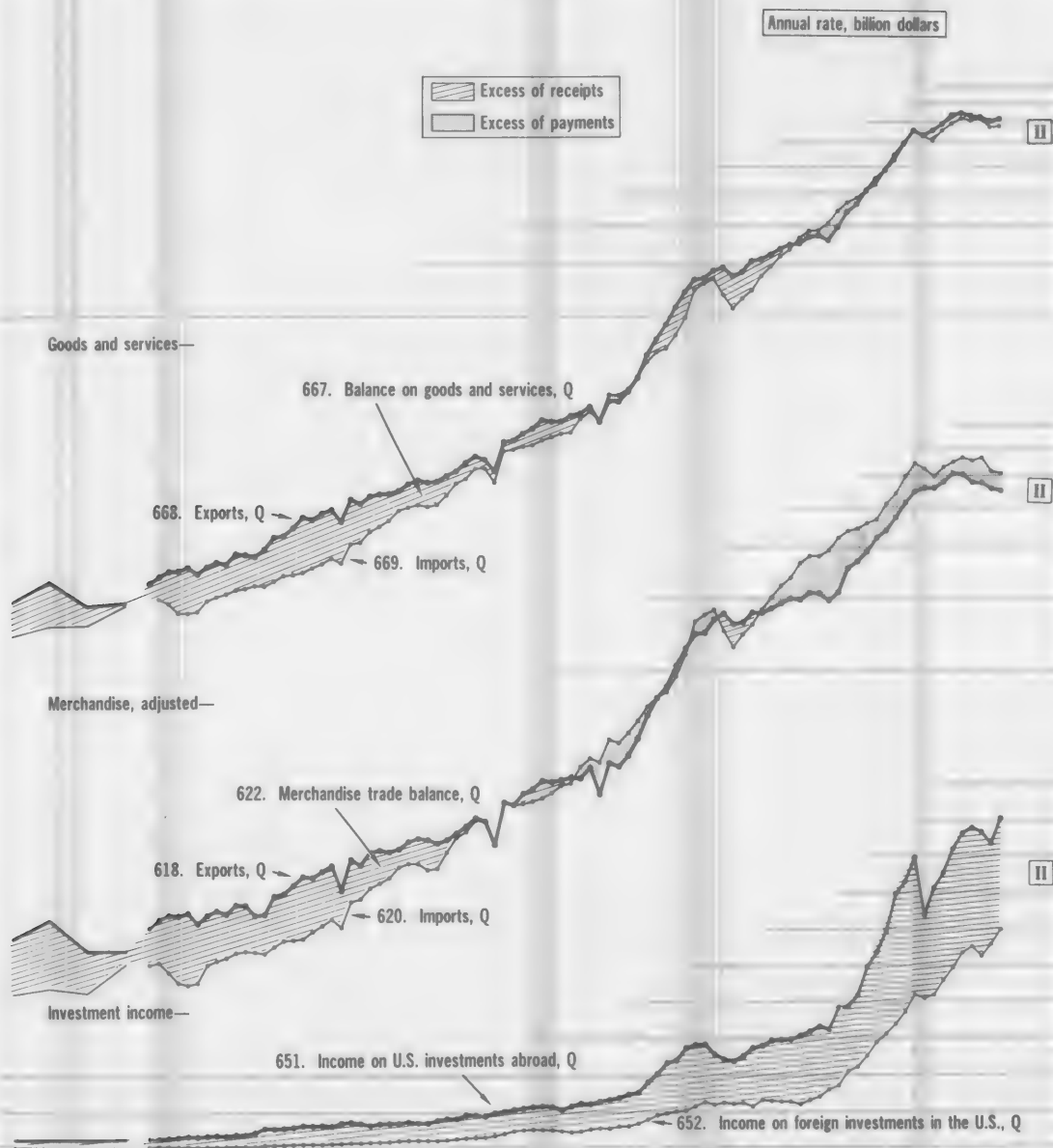
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



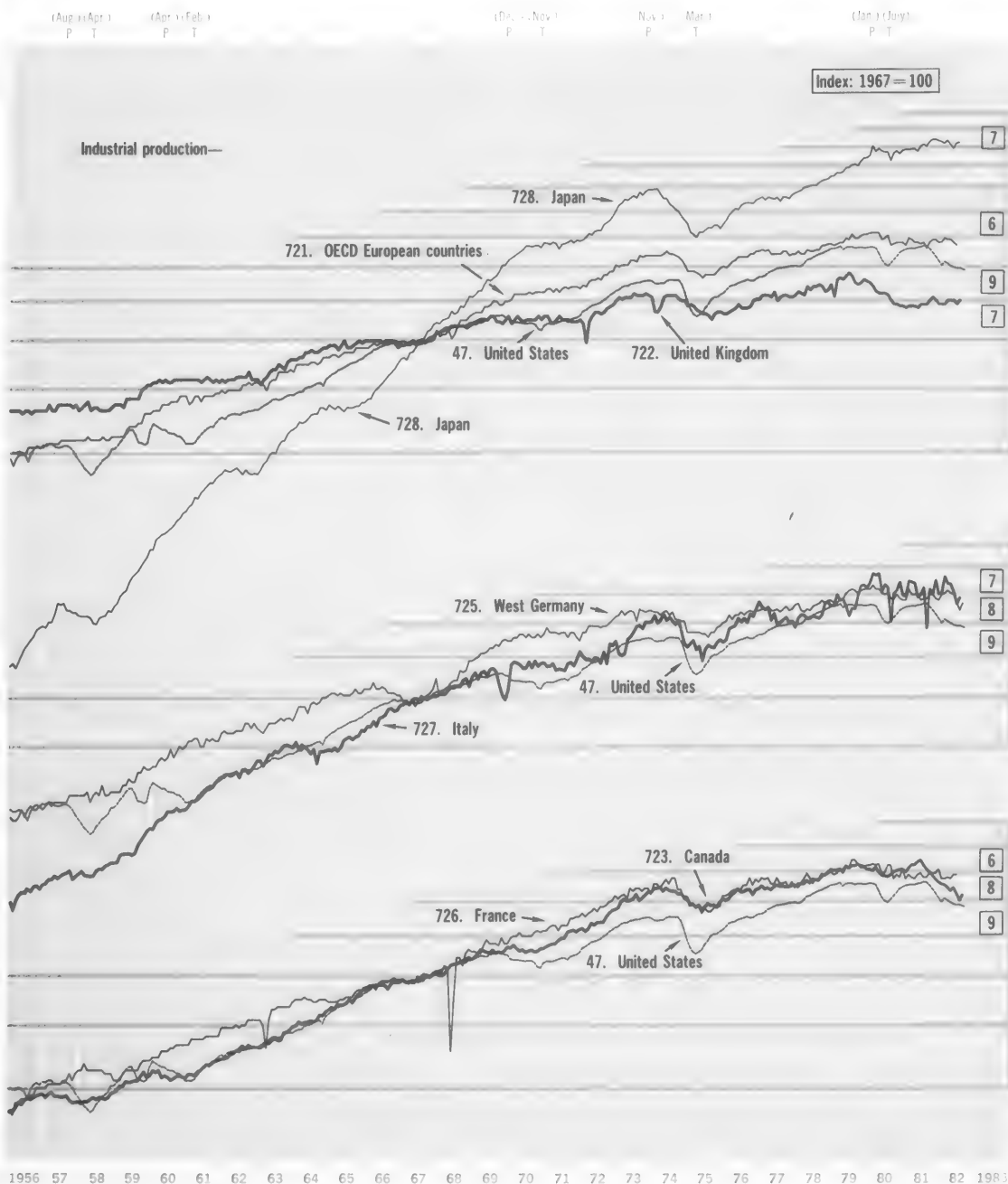
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

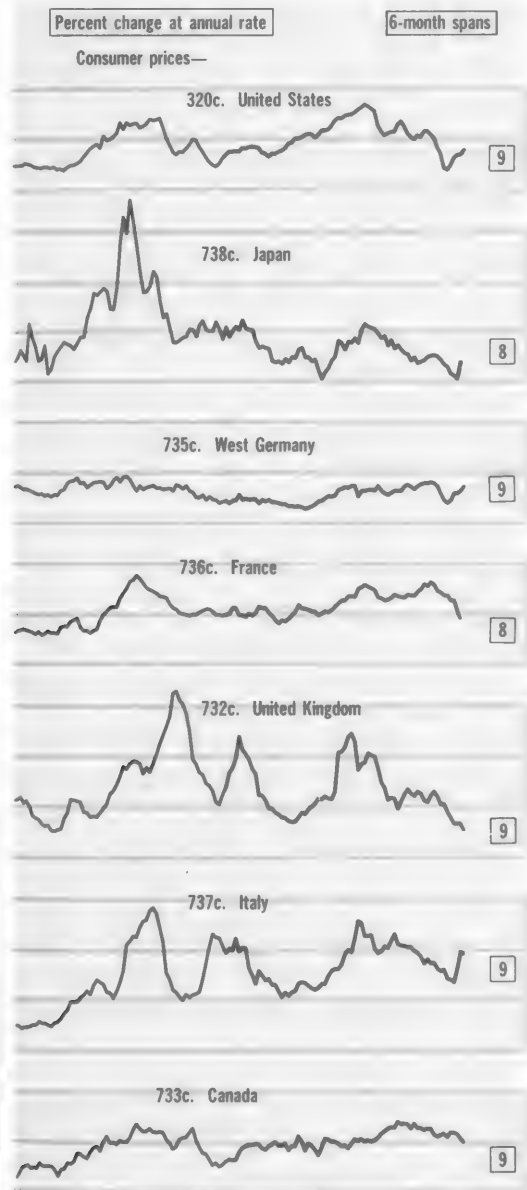
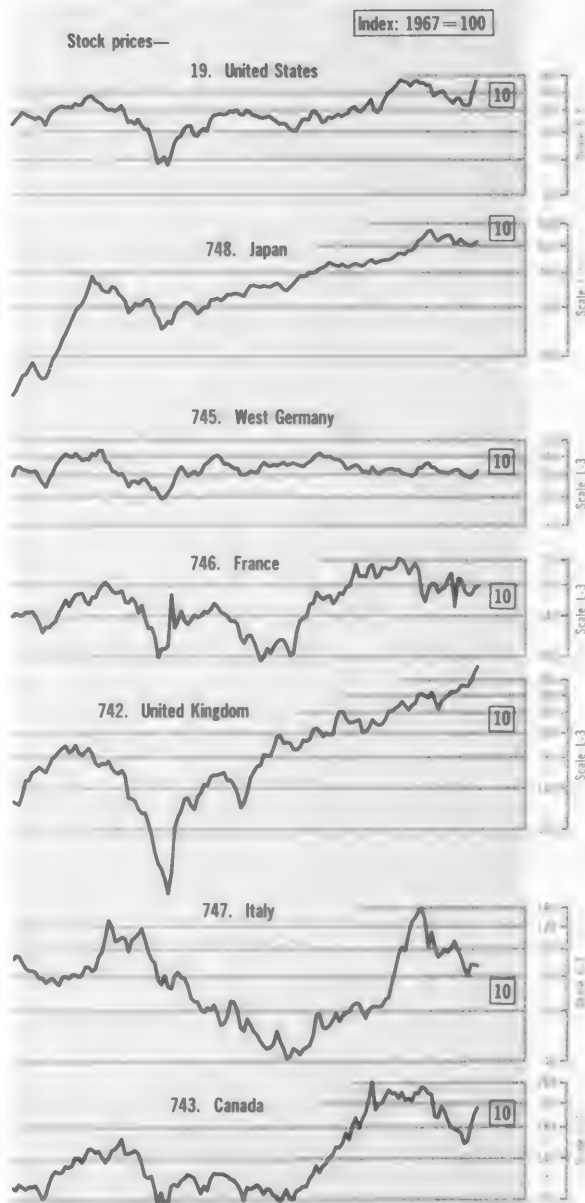


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
1980					(*)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	H 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H 108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H 94.5	139.0
April	H 137.3	142.2	179.4	79.3	94.9	106.3	H 104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	134.8	H 142.8	192.6	74.1	H 95.0	102.5	103.8	93.5	139.1
August	134.1	142.5	193.5	73.6	93.6	102.4	102.8	93.8	138.5
September	130.7	141.8	H 194.1	73.1	91.4	101.5	101.9	92.3	136.4
October	128.3	139.9	189.5	73.8	90.5	99.0	100.6	92.3	135.0
November	128.2	138.5	184.9	74.9	90.3	r99.8	99.6	92.4	134.4
December	127.2	136.5	181.7	75.1	89.3	99.3	98.7	91.6	134.8
1982					(NA)				
January	*125.7	134.1	182.3	73.6		99.0	97.2	90.0	135.8
February	*125.2	135.7	184.0	73.8		98.0	96.4	88.8	136.0
March	*125.1	135.0	183.7	73.5		99.4	95.9	88.2	138.1
April	*126.6	134.0	184.5	72.6		100.3	95.8	r88.7	140.1
May	*127.7	134.9	184.2	73.2		99.4	97.2	r88.5	141.0
June	*r128.4	r133.3	r183.5	r72.6		99.2	98.3	87.8	r140.5
July	*r129.9	r132.6	r182.3	r72.7		100.2	99.1	88.2	r140.9
August	*129.7	131.3	175.1	r75.0		r98.7	r99.4	p88.6	r143.5
September	*130.4	*130.3	*170.6	p76.4		p100.5	p99.1	(NA)	H p143.5
October									
November									
December									

NOTE: Series are seasonally adjusted except for those, indicated by (H), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

*Excludes series 12, for which data are not available, and includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

*Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

*Excludes series 12 and 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 70 and 95, for which data are not available.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, L, U	L, L, U	L, L, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1980			(²)		(²)	(²)			
January	40.3	3.1	3.9	416	1.4	1.9	0.688	154	171.55
February	40.0	2.9	3.8	397	1.3	1.9	0.677	151	171.45
March	39.8	3.1	3.7	438	1.4	1.8	0.643	145	170.58
April	39.8	3.0	3.2	532	2.7	1.6	0.493	122	169.68
May	39.4	2.6	3.1	616	3.2	1.5	0.414	112	168.95
June	39.2	2.4	3.4	581	2.6	1.4	0.427	115	168.24
July	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.36
August	39.4	2.7	3.6	495	1.8	1.4	0.423	117	168.22
September	39.6	2.8	3.7	488	1.5	1.3	0.453	122	168.95
October	39.6	2.8	H 3.7	447	1.5	1.3	0.466	127	169.31
November	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	169.19
December	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.24
1981									
January	H 40.4	3.0	3.5	424	1.4	1.4	0.475	128	H 171.34
February	39.7	2.8	3.5	410	1.3	1.4	0.482	129	170.20
March	39.9	2.8	3.4	413	1.3	1.3	0.468	125	170.77
April	40.1	3.0	3.4	395	1.1	1.3	0.445	118	169.57
May	40.2	H 3.1	3.1	401	1.3	1.3	0.426	118	170.80
June	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.70
July	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.04
August	39.9	3.0	3.2	421	1.4	1.3	0.444	119	170.96
September	39.4	2.7	2.9	483	1.7	1.3	0.405	112	167.34
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November	39.3	2.5	3.1	539	2.3	1.1	0.363	111	168.76
December	39.1	2.4	2.7	551	2.2	1.1	0.339	109	168.66
1982									
January	37.6	2.3	(NA)	563	(NA)	(NA)	0.339	106	165.66
February	39.4	2.4		514			0.320	103	168.93
March	39.0	2.3		566			0.290	96	167.92
April	39.0	2.4		566			0.254	87	167.23
May	39.1	2.3		585			0.245	87	167.99
June	39.2	2.4		551			0.243	85	166.52
July	r39.2	2.4		515			0.229	83	r166.16
August	39.0	2.4		597			0.215	78	r165.53
September	p38.6	p2.3		671			p0.193	p73	p165.08
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		61 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1980									
January	96,506	90,801	26,489	59.20	6,660	6.3	3.3	10.5	1.3
February	96,521	90,846	26,377	59.17	6,635	6.2	3.2	10.6	1.3
March	96,205	90,929	26,285	58.91	6,714	6.3	3.4	11.0	1.4
April	95,832	90,723	25,951	58.55	7,370	6.9	3.7	11.3	1.6
May	95,552	90,308	25,628	58.39	8,059	7.5	4.2	10.7	1.6
June	95,483	89,976	25,329	58.20	8,024	7.5	4.5	11.7	1.7
July	95,546	89,692	25,055	58.16	8,330	7.8	4.3	11.9	1.9
August	95,667	89,955	25,203	58.11	8,239	7.7	4.2	12.4	2.0
September	95,759	90,126	25,271	58.21	8,024	7.5	4.2	13.0	2.1
October	95,965	90,320	25,355	58.21	8,109	7.5	4.0	13.2	2.1
November	96,164	90,560	25,484	58.27	8,066	7.5	3.8	13.5	2.2
December	96,146	90,725	25,537	58.26	7,899	7.3	3.6	13.6	2.2
1981									
January	96,456	90,909	25,588	58.34	8,022	7.4	3.5	14.4	2.2
February	96,723	90,913	25,501	58.38	7,965	7.4	3.3	14.1	2.1
March	97,063	91,014	25,588	58.52	7,958	7.3	3.4	13.9	2.1
April	97,408	91,099	25,534	58.73	7,899	7.3	3.4	13.7	2.0
May	H 97,640	91,131	25,540	H 58.76	8,248	7.5	3.3	13.3	2.0
June	97,082	91,286	25,656	58.33	8,004	7.4	3.3	14.3	2.2
July	97,522	H 91,396	H 25,718	58.51	H 7,824	H 7.2	H 3.1	14.1	2.0
August	97,436	91,322	25,637	58.44	7,978	7.3	3.2	14.3	H 2.0
September	96,900	91,363	25,583	58.03	8,236	7.6	3.3	13.7	2.1
October	96,965	91,224	25,393	58.01	8,669	8.0	3.5	13.6	2.1
November	96,800	90,996	25,176	57.85	9,100	8.3	3.9	13.1	2.2
December	96,404	90,642	24,908	57.47	9,571	8.8	4.1	H 12.8	2.2
1982									
January	96,170	90,460	24,684	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	90,459	24,631	57.35	9,575	8.8	4.0	14.1	2.5
March	96,144	90,304	24,450	57.23	9,854	9.0	4.3	13.9	2.7
April	96,032	90,083	24,289	57.09	10,307	9.4	4.6	14.2	2.7
May	96,629	90,166	24,255	57.47	10,549	9.5	4.6	14.6	3.0
June	96,406	89,839	23,994	57.22	10,427	9.5	4.7	16.5	3.3
July	96,272	r89,535	r23,840	57.14	10,790	9.8	4.5	15.6	3.2
August	96,404	r89,268	r23,639	57.15	10,805	9.8	4.6	16.2	3.3
September	96,352	p89,038	p23,546	57.02	11,260	10.1	p5.0	16.6	3.5
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C. C. C	....	C. C. C	C. C. C	C. C. C	C. C. C	C. L. L	C. C. C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1980									
January	...	2,076.6	1,215.8	1,055.3	241.1	153.0	144.8	166.0	...
February	1,494.9	2,084.5	1,206.3	1,048.2	240.2	152.8	144.4	165.8	682.5
March	...	2,099.2	1,201.6	1,044.1	237.3	152.1	143.5	164.3	...
April	...	2,098.0	1,192.7	1,033.8	232.9	148.2	138.5	161.6	...
May	1,457.8	2,107.7	1,190.1	1,029.9	229.5	143.8	133.3	158.1	658.2
June	...	2,123.0	1,190.0	1,029.5	227.3	141.4	129.9	155.1	...
July	...	2,162.5	1,204.7	1,030.9	226.9	140.3	128.7	154.6	...
August	1,463.8	2,183.3	1,204.2	1,032.5	229.9	142.2	129.9	157.6	659.5
September	...	2,210.0	1,208.3	1,035.1	230.6	144.4	132.1	161.0	...
October	...	2,236.8	1,214.3	1,041.7	231.1	146.6	135.7	162.1	...
November	1,479.4	2,260.2	1,217.8	1,046.7	232.2	149.2	139.2	163.0	671.6
December	...	2,283.0	1,222.2	1,051.3	232.3	150.4	140.3	165.0	...
1981									
January	...	2,308.1	1,227.1	1,056.2	H 234.2	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July	...	2,436.3	1,248.1	1,071.8	232.0	H 153.9	H 143.6	167.1	...
August	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.4	153.6	143.4	H 167.3	H 697.2
September	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May	1,478.4	2,556.2	H 1,256.7	1,077.4	220.3	139.2	126.1	155.0	663.2
June	...	2,566.3	1,248.8	1,070.3	217.5	r138.7	125.5	r155.3	...
July	...	r2,591.6	r1,253.2	r1,069.6	r215.7	r138.8	125.9	r155.9	...
August	p1,481.2	r2,597.1	r1,251.0	r1,068.1	r213.9	r138.1	r124.3	r156.9	p664.9
September	...	H p2,604.7	p1,249.9	p1,066.3	p212.1	p137.3	p122.8	p157.4	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1980									
January	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July	...	...	...	78.94	38.04	31.97	H 3.91	299.75	32
August	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December	78	...	...	84.98	39.47	33.96	3.37	310.05	47
1981									
January	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February	...	H 79.9	H 82.2	82.70	38.15	34.38	0.52	311.67	50
March	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April	...	...	...	86.41	39.33	34.59	1.62	313.64	H 56
May	...	79.8	81.2	87.40	H 39.51	H 35.09	1.96	315.60	52
June	H 78	...	...	86.91	39.06	35.02	0.02	315.62	48
July	...	...	...	H 87.58	39.15	34.65	1.84	H 317.46	46
August	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
1982									
January	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March	72	...	...	77.86	34.01	30.25	-0.26	305.95	35
April	...	...	...	76.19	33.27	29.14	-0.94	305.00	31
May	...	70.3	69.6	75.71	r 32.87	r 30.54	-3.81	301.19	30
June	p 71	...	...	74.55	32.24	30.06	-4.33	296.87	38
July	...	...	...	76.45	33.02	30.69	-2.59	294.27	37
August	...	p 69.6	p 68.1	r 73.10	r 31.54	r 29.63	r -4.05	r 290.22	40
September	(NA)	...	...	p 73.25	p 31.52	p 29.67	p -3.17	p 287.05	40
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class		C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L
Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobiles	58. Index of consumer sentiment ⁽¹⁾	12. Index of net business formation	13. Number of new business incorporations
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967=100)	(Number)
1980	Revised ¹							(²)	
January	316,565	161,059	147.9	78,409	45,746	...	67.0	131.0	44,230
February	317,513	159,585	148.2	77,951	45,058	68.0	66.9	129.8	44,175
March	313,589	155,497	148.0	76,898	43,917	...	56.5	125.8	43,359
April	307,644	152,220	145.2	76,543	43,416	...	52.7	120.5	42,240
May	306,516	150,095	142.1	76,730	43,326	50.9	51.7	117.8	42,710
June	307,113	150,639	141.8	77,616	43,531	...	58.7	114.8	40,648
July	316,518	153,118	142.1	79,114	44,173	...	62.3	115.3	43,621
August	319,783	151,327	142.9	79,393	43,815	58.9	67.3	117.7	44,255
September	328,922	155,068	144.5	80,026	43,706	...	73.7	120.6	45,746
October	336,198	157,438	146.3	81,325	44,222	...	75.0	119.6	45,945
November	339,269	157,324	148.1	82,249	44,459	64.7	76.7	119.2	46,750
December	342,509	158,171	147.1	82,855	44,522	...	64.5	121.3	47,840
1981									
January	347,858	158,662	146.9	84,104	44,903	...	71.4	118.1	46,039
February	348,653	H 159,555	147.8	85,201	45,199	H 71.6	66.9	117.1	48,588
March	350,281	159,019	148.3	86,128	45,426	...	66.5	117.7	47,972
April	352,855	159,036	148.9	86,263	45,259	...	72.4	118.0	49,413
May	353,698	157,783	150.7	86,361	45,074	63.0	76.3	115.4	48,997
June	H 356,524	159,201	150.3	87,299	45,421	...	73.1	114.6	49,172
July	355,236	158,268	H 150.7	87,292	45,135	...	74.1	113.1	49,404
August	354,520	156,707	149.6	87,961	45,317	71.5	H 77.2	113.6	48,631
September	353,725	156,711	147.8	87,823	44,945	...	73.1	111.5	48,450
October	346,605	152,649	146.5	86,413	44,088	...	70.3	r107.6	47,947
November	344,943	152,494	144.0	86,733	44,161	62.8	62.5	r108.6	H 49,413
December	341,330	151,360	142.0	86,572	43,990	...	64.3	e106.0	47,556
1982									
January	334,579	147,362	139.6	85,320	43,026	...	71.0	(NA)	43,330
February	340,571	151,304	141.8	87,418	44,173	68.0	66.5		47,234
March	342,121	151,814	141.5	87,242	44,128	...	62.0		46,899
April	339,835	150,549	142.1	88,294	44,638	...	65.5		46,876
May	349,096	154,914	143.6	H 90,841	H 45,764	67.8	67.5		46,995
June	346,126	152,371	r144.8	88,042	43,955	...	65.7		45,936
July	344,603	r151,927	r145.9	r89,445	r44,478	...	65.4		44,525
August	p339,118	p149,352	r144.4	r88,563	r43,974	p69.6	65.4		(NA)
September	(NA)	(NA)	p144.4	p89,482	p44,386		69.3		
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹See "New Features and Changes for This Issue," page iii.

²See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1980								
January	28.47	16.20	25.43	14.74	99.43	9.24	...	...
February	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April	26.23	13.89	23.74	12.74	72.76	6.76	...	...
May	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July	27.09	15.20	24.28	13.93	74.62	6.93	...	...
August	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October	26.74	13.94	23.31	12.40	73.46	6.82	...	...
November	27.61	14.32	23.70	12.58	H90.80	H8.44	26.15	...
December	28.70	H15.66	25.22	H14.12	87.75	8.15	...	90.73
1981								
January	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February	25.57	12.69	21.86	11.06	83.86	7.79	27.70	...
March	28.17	14.17	24.46	12.56	83.79	7.78	...	93.44
April	H30.61	15.19	H25.69	13.05	79.64	7.40	...	...
May	28.07	14.09	24.49	12.53	84.75	7.87	H28.06	...
June	28.70	14.16	24.04	12.14	81.01	7.53	...	96.18
July	28.25	13.49	24.66	11.94	73.46	6.82	...	...
August	27.86	14.12	24.87	12.83	78.67	7.31	26.94	...
September	r28.00	r14.32	24.31	12.75	68.12	6.33	...	H97.34
October	26.24	13.28	22.53	11.68	74.26	6.90	...	...
November	27.71	14.23	24.37	12.80	70.77	6.57	22.99	...
December	26.81	13.97	22.13	11.98	70.65	6.56	...	92.74
1982								
January	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February	24.90	11.95	21.56	10.54	65.10	6.05	25.77	...
March	25.67	12.98	22.17	11.49	63.17	5.87	...	91.11
April	25.69	13.84	22.61	12.54	57.32	5.33	...	...
May	r22.95	r11.40	20.33	10.28	51.70	4.80	p20.04	...
June	23.78	r11.27	19.28	9.35	68.02	6.32	...	p82.96
July	22.97	r10.80	20.32	r9.68	56.41	5.24	...	...
August	r22.65	r11.21	r19.01	r9.66	61.12	5.68	(NA)	...
September	p24.48	p11.99	p20.07	p10.12	53.34	4.96	...	(NA)
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1970									
January	...	312.50	175.2	...	...	...	1,339	103.4	...
February	291.89	320.69	176.5	171.9	51.1	120.8	1,356	96.8	53.4
March	...	317.90	176.2	...	...	...	1,060	79.8	...
April	...	310.76	174.5	...	...	...	1,030	65.3	...
May	294.36	313.38	171.8	162.4	48.5	113.9	939	69.5	42.0
June	...	312.48	169.7	...	...	...	1,196	90.3	...
July	...	315.98	169.5	...	...	...	1,273	101.7	...
August	296.23	306.42	171.1	163.8	47.1	116.7	1,418	110.4	44.0
September	...	324.35	170.7	...	...	...	1,463	119.9	...
October	...	326.37	171.9	...	...	...	1,504	110.3	...
November	299.58	325.84	173.9	166.4	47.5	118.9	1,539	111.7	49.5
December	...	328.40	177.1	...	...	...	1,457	100.9	...
1971									
January	...	332.78	177.7	...	...	...	1,585	99.8	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	49.6
March	...	344.52	179.3	...	...	...	1,318	94.7	...
April	...	344.36	181.0	...	...	...	1,301	95.8	...
May	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June	...	353.20	183.6	...	...	...	1,046	79.6	...
July	...	348.42	184.8	...	...	...	1,040	76.0	...
August	328.25	357.31	184.4	173.9	52.5	121.4	946	70.9	42.9
September	...	360.38	182.7	...	...	...	899	67.4	...
October	...	349.27	180.5	...	...	...	854	59.6	...
November	327.83	358.67	179.0	174.2	53.3	120.9	860	60.0	39.9
December	...	356.78	179.0	...	...	...	882	64.4	...
1982									
January	...	330.07	172.2	...	...	...	885	64.9	...
February	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March	...	343.72	169.0	...	...	...	931	68.7	...
April	...	325.51	164.9	...	...	...	882	71.0	...
May	323.22	335.59	159.9	166.7	53.7	113.0	1,066	76.3	40.1
June	...	331.34	156.7	...	...	...	908	75.0	...
July	...	323.71	154.6	...	...	...	1,193	85.8	...
August	a320.24	p314.77	151.6	p161.0	p52.5	p108.5	1,002	71.7	p40.5
September	...	(NA)	p149.2	...	...	...	p1,146	81.0	...
October	...	...	...	...	...	...	...	...	...
November	a324.47	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment					Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1980				Revised ²		Revised ²				
January .....	...	-11.29	-12.36	56.5	2.76	448.84	264.08	74.00	1.64	215.40
February	-2.6	-11.18	-13.06	51.5	2.86	453.13	263.78	75.02	1.65	218.26
March .....	...	-2.68	-10.27	49.8	1.52	457.28	263.95	76.31	1.70	219.78
April .....	...	0.96	-6.34	76.3	-0.54	463.64	265.69	77.76	1.75	219.24
May	-2.5	-15.94	-5.09	26.8	-1.97	465.88	265.61	78.84	1.77	217.27
June .....	...	-26.63	-9.88	17.6	-1.55	467.34	264.67	79.14	1.76	215.72
July .....	...	-10.99	-15.86	31.3	H 1.97	469.95	264.36	79.84	1.73	217.69
August	-8.5	-9.46	-16.77	38.1	-0.18	473.12	263.66	80.14	1.74	217.51
September .....	...	-0.65	-11.36	32.5	0.85	475.83	263.62	79.90	1.70	218.36
October .....	...	4.27	-4.49	33.1	1.43	478.59	263.77	79.84	1.68	219.79
November	-6.2	-7.32	-1.59	21.9	1.32	480.42	263.09	80.31	1.67	221.11
December .....	...	-5.89	-2.11	25.9	0.78	482.57	262.78	79.99	1.66	221.89
1981										
January .....	...	-15.50	-6.28	33.9	0.58	485.40	262.33	79.42	1.65	222.47
February	2.4	16.34	-5.63	58.7	0.77	490.29	263.33	80.55	1.65	223.24
March .....	...	-5.47	-1.61	25.3	-0.34	492.40	263.10	82.36	1.65	222.90
April .....	...	0.32	1.09	21.3	1.31	494.18	263.41	82.10	1.66	224.21
May	12.1	H 17.44	3.91	43.6	1.64	497.81	264.70	83.55	1.68	225.85
June .....	...	17.27	7.89	44.6	0.55	501.53	265.92	84.00	1.67	226.40
July .....	...	5.15	H 12.48	38.6	1.88	504.74	266.53	84.22	1.68	228.28
August	H 16.5	4.84	11.19	H 64.3	-1.09	510.10	267.56	85.65	1.71	227.19
September .....	...	14.14	8.56	63.0	1.12	515.35	269.42	86.86	1.72	H 228.32
October .....	...	-1.16	6.99	34.7	-2.71	518.24	270.47	88.05	1.77	225.61
November	4.8	-2.51	4.72	40.0	-1.26	H 521.57	H 271.17	H 88.50	1.78	224.35
December .....	...	-20.09	-2.22	-26.2	-1.22	519.39	269.85	87.66	1.78	223.13
1982										
January .....	...	-33.66	-13.34	-37.7	-2.96	516.26	267.69	86.84	H 1.82	220.17
February	-15.4	-25.61	-22.60	-28.2	-2.64	513.91	266.45	87.90	1.76	217.53
March .....	...	-9.22	-24.64	-10.2	-2.11	513.05	265.98	88.49	1.75	215.42
April .....	...	-6.66	-18.33	24.2	-1.67	515.07	266.54	87.39	1.77	213.75
May	-4.4	r-28.09	r-14.24	-54.7	-2.33	510.52	264.54	86.56	1.71	211.42
June .....	...	r-7.43	r-14.36	29.6	-4.04	512.98	265.18	85.90	1.74	207.39
July .....	...	r0.20	r-12.92	4.9	-0.80	513.39	265.57	86.61	r1.75	206.59
August	p0.7	p-10.13	p-8.78	p26.7	p-2.20	p515.62	p265.72	86.69	p1.78	p204.39
September .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS						
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ¹	19. Index of stock prices, 500 common stocks ²	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ³		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data ² (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1981									
January	3.21	2.30	316.2	110.87	...	...	...	...	...
February	1.48	2.30	322.5	115.34	172.9	97.0	100.0	56.7	10.8
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	...	...	...	...	...
May	0.07	-0.04	278.5	107.69	144.3	79.4	98.9	54.8	8.9
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	...	...	...	...	...
August	2.41	1.41	292.1	123.50	155.9	H 84.2	95.6	52.0	9.7
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	303.8	130.22	...	...	...	...	...
November	2.31	2.29	H 304.7	H 135.65	158.1	83.7	93.4	49.8	H 9.9
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	...	...	...	...	...
February	H 6.64	2.89	284.2	128.40	H 161.6	84.0	108.8	H 56.8	9.8
March	-0.62	H 3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	...	...	...	...	...
August	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November	-0.51	-0.29	270.5	122.92	144.9	71.2	H 112.3	55.5	8.1
December	0.16	-0.38	264.2	123.79	...	...	...	...	...
1982									
January	-1.13	-0.49	263.4	117.28	...	...	...	...	...
February	-2.09	-0.76	261.0	114.50	115.0	56.3	100.4	49.2	6.7
March	-2.21	-1.42	254.5	110.84	...	...	...	...	...
April	-0.42	-1.69	247.4	116.31	...	...	...	...	...
May	r1.77	r-0.93	245.5	116.35	116.3	56.2	100.1	48.5	6.7
June	r0.81	0.22	232.2	109.70	...	...	...	...	...
July	1.03	0.96	237.0	109.38	...	...	...	...	...
August	-0.26	0.86	236.2	109.65	(NA)	(NA)	(NA)	(NA)	(NA)
September	1.14	0.58	239.0	122.43	...	...	...	...	...
October	...	...	*235.8	*133.97	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹IVA, inventory valuation adjustment; CCA³, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴Average for October 1 through 19, excluding weekends. ⁵Average for October 6, 13, and 20.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		BE PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing corporations (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1980									
January	...	...	96.7	272.5	149.7	127.6	1.168	183.7	...
February	5.1	5.6	...	...	...	...	...	186.2	74.8
March	...	...	...	...	...	...	...	188.2	...
April	...	...	...	...	...	...	...	191.7	...
May	5.3	4.4	96.0	247.5	132.6	132.3	1.208	196.6	76.0
June	...	...	...	...	...	...	...	201.0	...
July	...	...	...	...	...	...	...	203.1	...
August	5.1	4.6	96.4	262.8	137.8	134.7	1.224	203.7	75.6
September	...	...	...	...	...	...	...	202.2	...
October	...	...	...	...	...	...	...	201.1	...
November	5.1	4.8	97.0	269.7	139.1	137.0	1.245	200.9	75.6
December	...	...	...	...	...	...	...	201.1	...
1981									
January	...	...	...	...	...	...	...	202.6	...
February	6.0	H 5.0	H 98.2	H 279.0	H 141.2	139.0	1.267	203.6	74.9
March	...	...	...	...	...	...	...	204.4	...
April	...	...	...	...	...	...	...	206.1	...
May	6.0	4.9	97.9	267.7	132.0	141.5	1.289	207.4	75.3
June	...	...	...	...	...	...	...	208.9	...
July	...	...	...	...	...	...	...	208.9	...
August	H 6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	74.9
September	...	...	...	...	...	...	...	212.6	...
October	...	...	...	...	...	...	...	216.6	...
November	5.9	4.3	97.7	277.5	131.8	147.9	1.349	219.9	75.4
December	...	...	...	...	...	...	...	222.5	...
1982									
January	...	...	...	...	...	...	...	227.9	...
February	5.7	4.0	96.7	254.9	120.6	150.9	1.376	226.0	H 76.4
March	...	...	...	...	...	...	...	225.8	...
April	...	...	...	...	...	...	...	228.0	...
May	5.6	p3.6	r96.5	263.5	123.3	r152.9	H 1.388	230.7	76.3
June	...	...	...	...	...	...	...	r231.3	...
July	...	...	...	...	...	...	...	r230.0	...
August	(NA)	(NA)	p97.1	(NA)	(NA)	H p153.7	(NA)	r230.1	(NA)
September	...	...	...	...	...	...	...	p229.6	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process		Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets Monthly data Smoothed data ¹ (Percent) (Percent)		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
1980									
January	0.75	0.65	0.87	0.47	209.9	818.6	...	1.358	95.30
February	0.82	0.86	1.00	0.64	209.0	815.6	6.538	1.352	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.354	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.357	54.13
May	-0.23	0.82	0.83	0.70	199.3	798.2	6.583	1.353	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.346	14.26
July	1.09	1.34	0.83	0.66	201.7	810.2	...	1.353	48.16
August	1.78	1.24	1.22	0.78	203.9	814.6	6.534	1.349	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.356	71.05
October	1.17	0.68	0.69	0.85	H 204.9	808.8	...	1.364	H 82.61
November	0.48	0.96	1.15	0.82	203.6	807.7	6.588	1.365	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.378	65.39
1981									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	55.58
February	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	60.42
March	1.19	H 1.36	0.82	0.93	200.4	803.1	...	1.383	46.64
April	H 2.10	1.30	0.72	0.87	203.7	810.1	...	1.372	54.24
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	41.69
June	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	46.94
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	60.60
August	0.40	1.07	1.16	1.01	195.8	804.9	H 6.923	1.388	34.03
September	0.02	0.33	0.68	0.98	193.7	798.9	...	H 1.394	26.69
October	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	22.75
November	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	21.70
December	1.03	0.71	0.51	0.87	195.5	808.1	...	1.370	5.26
1982									
January	1.75	1.02	0.95	0.85	198.3	814.1	...	1.357	22.09
February	-0.29	0.36	0.84	0.82	197.3	815.0	6.685	1.360	16.30
March	0.22	0.93	0.98	0.84	198.3	824.9	...	1.350	3.41
April	0.91	0.83	0.99	0.93	199.6	829.7	...	1.348	r8.59
May	-0.20	0.89	1.08	0.98	197.3	829.3	6.740	1.347	3.07
June	-0.02	0.55	0.89	1.00	195.2	825.2	...	1.345	r-9.91
July	-0.02	0.81	e1.05	re1.00	194.1	827.1	...	r1.347	r-6.13
August	0.86	1.19	H re1.52	H re1.08	195.2	834.6	p6.785	r1.334	p-22.50
September	p1.14	p0.42	e0.29	e1.05	p197.1	H p836.7	...	p1.333	(NA)
October	*1.59								
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Average for weeks ended October 6 and 13.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^U (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^U (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^U (Mil. dol.)	119. Federal funds rate ^U (Percent)	114. Treasury bill rate ^U (Percent)
1980									
January	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	378,360	190.79	2.32	-1,465	1,655	14.13	12.81
March	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	6.41	-21.06	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-35.40	-31.76	221,208	381.15	2.64	-835	1,018	10.98	9.15
June	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July	5.46	-6.74	...	445.69	2.77	-111	395	9.03	8.13
August	20.65	9.44	308,564	345.41	2.94	-357	659	9.61	9.26
September	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	25.90	4.82	...	359.24	2.53	-1,018	1,335	12.81	11.58
November	43.91	7.40	363,568	^H 239.34	2.66	-1,201	2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	-1,587	1,617	18.90	15.66
1981									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April	35.71	32.66	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	41.36	18.85	^H 392,040	428.20	2.40	^H -1,968	^H 2,220	18.52	^H 16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	^H 19.10	14.56
July	41.10	18.61	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	22.93	^H 35.70	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	...	(NA)	2.37	-871	1,149	15.08	13.87
November	13.32	7.20	247,540	...	2.42	-348	695	13.31	11.27
December	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
1982									
January	46.64	5.32	...	...	2.48	-1,101	1,526	13.22	12.41
February	^H 58.09	0.90	269,836	...	2.39	-1,414	1,713	14.78	13.78
March	9.40	11.88	...	...	2.24	-1,254	1,611	14.68	12.49
April	54.30	14.10	...	...	2.20	-1,307	1,581	14.94	12.82
May	40.56	16.79	p302,692	...	2.21	-745	1,105	14.45	12.15
June	r40.80	16.19	...	...	^H 2.16	-895	1,205	14.15	12.11
July	r9.59	6.84	...	...	(NA)	-378	669	12.59	11.91
August	r4.86	0.79	(NA)	...	...	r-199	510	10.12	9.01
September	p41.52	(NA)	...	...	...	p-1,112	p976	10.31	8.20
October	124.78	...	...	...	...	2-28	2493	29.97	27.66
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 32, 33, and 34.

¹Average for weeks ended October 6 and 13.

²Average for weeks ended October 6, 13, and 20.

³Average for weeks ended October 7, 14, and 21.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process		Interest Rates—Continued						Outstanding Debt	
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
IWM									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	...	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
III									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	H 21.11	H 20.50	322,534	186,781	13.11
September	H 16.97	H 14.14	12.92	H 18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
IV									
January	16.34	13.73	H 13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	13.01
May	15.37	12.67	11.95	16.19	17.11	16.50	331,160	210,300	12.96
June	15.96	13.32	12.45	16.73	...	16.50	332,509	r213,700	12.96
July	15.75	12.97	12.28	16.29	...	16.26	333,079	214,499	12.85
August	14.64	12.15	11.23	14.61	13.27	14.39	H 333,145	r214,904	p12.83
September	13.79	11.48	10.66	14.03	...	13.50	(NA)	H p218,364	(NA)
October	*12.68	*10.65	*9.56	...	...	*12.62	...	*220,429	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 15, 34, and 35.

*Average for weeks ended October 1, 8, 15, and 22.

*Average for weeks ended October 7, 14, and 21.

*Average for October 1 through 26.

*Average for weeks ended October 6 and 13.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	84.3	23.5	64.0	44.1
September	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
1981												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July	25.0	16.7	75.0	50.0	75.0	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October	25.0	² 9.1	0.0	0.0	75.0	66.7	62.5	7.5	61.8	11.8	34.7	30.1
November	41.7	² 9.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	25.0	² 18.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
1982												
January	² 31.8	² 36.4	0.0	0.0	58.3	33.3	5.0	12.5	96.1	11.8	32.5	21.8
February	² 45.5	² 36.4	87.5	50.0	33.3	33.3	95.0	42.5	24.5	31.4	42.5	27.4
March	² 45.5	² 68.2	37.5	50.0	50.0	50.0	12.5	^r 30.0	5.9	43.1	35.8	27.4
April	² 63.6	² 81.8	25.0	50.0	58.3	50.0	42.5	30.0	^r 62.7	^p 15.7 (NA)	40.9	^r 29.8
May	² 63.6	² 63.6	75.0	0.0	41.7	33.3	75.0	^p 35.0	68.6		51.1	^r 29.3
June	² 45.5	² 60.0	0.0	⁴ 0.0	66.7	² 50.0	72.5		19.6		32.0	^p 30.1
July	² 63.6		^r 25.0		50.0		^r 45.0		67.6		^r 43.5	
August	² 54.5		0.0		41.7		^r 27.5		^p 9.8		^r 35.5	
September	² 55.0		⁴ 0.0		² 25.0		^p 27.5		(NA)		^p 47.3	
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

³Excludes series 12 and 36, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 70 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ²		960 Net profits, manufacturing ³ (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1980											
January	70.6	23.5	65	...	70.8	25.0	50.0	² 58.3	74.1	39.6	...
February	45.6	29.4	...	...	20.8	16.7	73.1	² 50.0	52.8	47.2	56
March	41.2	32.4	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	19.1	47.1	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	38.2	63.2	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	50.0	44.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	76.5	45.6	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	50.0	64.7	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.4	73.5	...	39	66.7	87.5	57.7	38.5	76.4	94.3	...
October	70.6	85.3	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	60.3	85.3	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	55.9	79.4	...	48	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	41.2	88.2	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	20.6	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	26.5	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	p48
December	32.4	14.7	...	p36	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	47.1	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	(NA)
March	35.3	41.2	...	(NA)	31.3	r33.3	38.5	26.9	28.8	38.5	...
April	48.5	r20.6	p33	...	20.8	r45.8	30.8	26.9	88.5	18.0	...
May	67.6	p44.1	...	...	41.7	r33.3	34.6	19.2	54.8	56.0	...
June	35.3	...	...	...	r54.2	p45.8	23.1	*19.2	11.5	...	...
July	50.0	...	(NA)	...	62.5	...	61.5	...	52.9	...	...
August	32.4	...	...	...	r37.5	...	53.8	...	26.5	...	...
September	p67.6	...	...	...	p31.3	...	61.5	...	100.0	...	...
October .....	...	...	...	...	...	...	*38.5	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 54 industries for January 1980, on 53 industries through May 1981, on 52 industries through August 1982, and on 50 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on 12 components (excluding rosin).

*Based on average for October 5, 12, and 19.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	54.5	59.1	59.1	52	60	53	61	63	65
Second quarter	34.1	22.7	59.1	50	68	52	66	58	70
Third quarter	(NA)	27.3	65.9	(NA)	64	(NA)	66	(NA)	72
Fourth quarter			59.1		60		60		65

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	(NA)	51	(NA)	56	(NA)	68	(NA)	72	(NA)	76
Fourth quarter		48		50		66		68		72

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change								
	1982								
	February	March	April	May	June	July	August ^r	September ^p	
961 AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	+ 39.4	- 39.0	o 39.0	+ 39.1	+ 39.2	o r39.2	- 39.0	- 38.6	
Percent rising of 20 components	(95)	(12)	(42)	(75)	(72)	(45)	(28)	(28)	
Durable goods industries									
Lumber and wood products	+ 37.9	- 37.6	o 37.6	+ 38.5	+ 38.7	- r38.6	- 38.3	- 38.1	
Furniture and fixtures	+ 37.7	- 37.3	+ 37.4	+ 37.5	+ 37.8	- r37.6	+ 38.0	- 37.2	
Stone, clay, and glass products	+ 40.1	- 40.0	o 40.0	+ 40.2	+ 40.4	+ 40.6	- 40.3	o 40.3	
Primary metal industries	+ 39.4	- 38.8	- 38.5	o 38.5	+ 38.9	o 38.9	o 38.9	- 37.7	
Fabricated metal products	+ 39.7	- 39.5	- 39.4	+ 39.5	- 39.4	+ 39.5	- 39.1	- 38.5	
Machinery, except electrical	+ 40.7	- 40.2	- 40.1	- 39.8	- 39.6	+ r39.8	- 39.4	- 38.8	
Electric and electronic equipment	+ 39.8	- 39.4	- 39.3	+ 39.4	+ 39.5	+ 39.8	- 39.3	- 38.7	
Transportation equipment	+ 40.5	- 40.4	+ 41.1	■ 41.1	+ 41.6	- 41.0	- 40.5	- 39.5	
Instruments and related products	+ 39.9	o 39.9	o 39.9	+ 40.2	o 40.2	- 40.1	o 40.1	- 39.5	
Miscellaneous manufacturing	+ 38.6	o 38.6	- 38.5	+ 38.7	- 38.6	+ 38.7	- 38.6	- 38.1	
Nondurable goods industries:									
Food and kindred products	+ 40.2	- 39.5	- 39.4	■ 39.4	+ 39.5	o r39.5	- 39.2	+ 39.4	
Tobacco manufacturers	+ 38.3	- 37.3	- 36.6	+ 37.2	+ 38.4	- r36.8	+ 38.4	+ 39.5	
Textile mill products	+ 38.3	- 37.6	+ 37.7	+ 37.9	- 37.8	- r37.7	+ 38.2	- 38.1	
Apparel and other textile products	+ 35.5	- 35.0	- 34.7	+ 34.8	+ 35.1	+ 35.2	- 34.9	+ 35.0	
Paper and allied products	+ 42.3	- 41.8	+ 42.1	- 41.8	+ 42.0	- r41.9	- 41.8	- 41.5	
Printing and publishing	+ 37.4	- 37.1	o 37.1	- 36.8	+ 37.1	- 37.0	- 36.8	+ 37.1	
Chemicals and allied products	+ 41.2	- 40.7	o 40.7	+ 41.0	o 41.0	- 40.9	- 40.8	+ 41.3	
Petroleum and coal products	- 43.5	o 43.5	+ 44.0	+ 44.1	■ 44.1	- 43.3	+ 44.2	- 43.0	
Rubber and miscellaneous plastics products	+ 40.0	- 39.6	+ 39.8	+ 39.9	+ 40.1	+ r40.2	- 39.7	- 39.5	
Leather and leather products	+ 35.6	+ 35.8	- 35.6	o 35.6	+ 35.7	+ r36.1	■ 36.1	- 35.7	
964 VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)									
All durable goods industries	+ 76,309	+ 77,859	- 76,194	- 75,710	- 74,550	+ 76,446	- 73,100	+ 73,253	
Percent rising of 34 components	(50)	(35)	(48)	(68)	(35)	(50)	(32)	(68)	
Primary metals	- 8,241	- 7,596	+ 8,137	+ 8,453	+ 8,617	+ 8,660	- 8,178	- 7,937	
Fabricated metal products	+ 9,052	+ 9,819	- 8,988	+ 9,405	- 9,389	- 9,368	- 8,897	+ 8,961	
Machinery, except electrical	- 14,506	- 14,438	+ 15,264	- 14,408	- 13,015	- 12,876	+ 13,209	+ 14,007	
Electrical machinery	- 11,391	+ 12,782	- 12,508	- 11,888	- 11,705	+ 12,396	- 11,572	+ 12,147	
Transportation equipment	+ 17,305	- 17,138	- 16,594	- 16,011	+ 16,347	+ 17,515	- 16,084	- 14,434	
Other durable goods industries	+ 15,814	+ 16,086	- 14,703	+ 15,545	+ 15,477	+ 15,631	- 15,160	+ 15,767	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982									
	February	March	April	May	June ^r	July ^r	August ^r	September ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)										
All industrial production	+ 142.9	- 141.7	- 140.2	- 139.2	- 138.7	+ 138.8	- 138.1	- 137.3		
Percent rising of 24 components ²	(75)	(31)	(21)	(42)	(54)	(62)	(38)	(31)		
Durable manufactures:										
Lumber and products	+ 104.9	- 103.5	+ 106.2	+ 110.6	+ 112.2	+ 116.9	- 115.9	(NA)		
Furniture and fixtures	+ 148.4	+ 150.2	+ 151.8	- 151.1	+ 152.5	+ 154.0	+ 155.2	(NA)		
Clay, glass, and stone products	+ 135.0	- 131.5	- 127.0	- 125.0	+ 126.1	+ 126.9	+ 128.1	(NA)		
Primary metals	- 88.5	- 83.0	- 76.4	- 75.2	- 72.8	+ 72.9	- 72.2	71.1		
Fabricated metal products	+ 121.4	- 121.1	- 119.1	- 115.8	- 115.0	+ 115.6	- 114.0	- 112.0		
Nonelectrical machinery	- 160.0	- 157.3	- 153.7	- 150.0	- 147.4	- 147.2	- 145.0	- 142.3		
Electrical machinery	+ 172.9	- 172.6	- 172.2	- 170.9	- 170.8	- 170.3	- 169.8	- 168.0		
Transportation equipment	+ 102.0	+ 104.4	+ 105.9	+ 110.0	+ 111.6	+ 112.7	- 107.7	- 105.3		
Instruments	+ 164.5	- 163.0	- 162.8	+ 163.8	+ 164.8	+ 165.4	- 165.0	- 162.5		
Miscellaneous manufactures	- 144.5	+ 145.3	- 144.6	- 141.7	- 136.8	- 134.2	- 132.7	- 131.1		
Nondurable manufactures:										
Foods	+ 151.7	- 150.8	- 149.7	+ 150.5	+ 151.0	+ 151.6	(NA)	(NA)		
Tobacco products	+ 126.7	o 126.7	- 116.1	+ 118.6	+ 123.6	- 119.9	(NA)	(NA)		
Textile mill products	+ 125.8	+ 126.0	+ 126.3	- 123.5	+ 123.7	+ 124.5	+ 126.7	(NA)		
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Paper and products	+ 151.5	- 150.6	- 149.8	- 146.5	+ 146.8	+ 146.9	+ 150.3	+ 152.0		
Printing and publishing	+ 146.4	- 145.9	- 144.2	- 143.8	- 142.6	+ 144.3	+ 145.6	+ 146.0		
Chemicals and products	+ 201.3	- 200.3	- 198.6	- 193.6	- 193.2	+ 194.0	+ 195.9	(NA)		
Petroleum products	- 119.5	+ 121.3	- 120.8	+ 122.2	+ 124.3	+ 124.7	- 119.7	+ 121.9		
Rubber and plastics products	+ 251.8	+ 253.4	+ 255.1	+ 257.0	+ 258.9	- 256.8	+ 258.7	(NA)		
Leather and products	+ 64.0	- 61.2	- 60.6	+ 61.1	+ 62.3	+ 62.9	- 62.4	(NA)		
Mining:										
Metal mining	- 120.8	- 109.9	- 108.8	- 90.0	- 71.8	- 58.1	- 58.0	(NA)		
Coal	+ 156.0	- 155.6	- 146.2	+ 149.2	- 144.4	- 140.3	- 139.9	- 127.8		
Oil and gas extraction	- 146.6	- 141.4	- 137.7	- 132.7	- 129.1	- 127.3	- 123.9	- 121.8		
Stone and earth minerals	+ 120.5	+ 121.6	- 119.6	- 114.6	- 106.6	- 103.8	+ 105.8	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982									
	February	March	April	May	June	July	August	September	October ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 261.0	- 254.5	- 247.4	- 245.5	- 232.2	+ 237.0	- 236.2	+ 239.0	- 235.8	
Percent rising of 13 components	(35)	(38)	(31)	(35)	(23)	(62)	(54)	(62)	(38)	
Dollars										
Copper scrap	- 0.565	- 0.530	+ 0.534	- 0.530	- 0.427	+ 0.465	- 0.461	+ 0.481	- 0.480	
(kilogram) ..	1.246	1.168	1.177	1.168	0.941	1.025	1.016	1.060	1.058	
Lead scrap	+ 0.175	- 0.160	- 0.152	- 0.150	- 0.142	+ 0.146	+ 0.166	- 0.164	- 0.148	
(kilogram) ..	0.386	0.353	0.335	0.331	0.313	0.322	0.366	0.362	0.326	
Steel scrap	- 83.750	- 74.600	- 72.750	- 70.000	- 57.800	+ 59.000	+ 59.200	+ 60.000	o 60.000	
(U.S. ton) ..	92.318	82.232	80.192	77.161	63.713	65.036	65.256	66.138	66.138	
(metric ton) ..										
Tin	+ 7.280	- 6.080	- 5.830	+ 5.842	- 5.284	- 5.280	+ 5.714	+ 5.820	- 5.700	
(kilogram) ..	16.049	13.404	12.853	12.879	11.649	11.640	12.597	12.831	12.566	
Zinc	+ 0.436	- 0.402	- 0.362	o 0.362	+ 0.368	+ 0.388	+ 0.399	+ 0.419	- 0.418	
(kilogram) ..	0.961	0.886	0.798	0.798	0.811	0.855	0.880	0.924	0.922	
Burlap	o 0.233	+ 0.235	+ 0.244	- 0.242	- 0.238	- 0.236	+ 0.241	+ 0.252	+ 0.262	
(meter) ..	0.255	0.257	0.267	0.265	0.260	0.258	0.264	0.276	0.287	
Cotton	- 0.571	+ 0.598	+ 0.618	+ 0.625	- 0.613	+ 0.659	- 0.615	- 0.588	+ 0.595	
(kilogram) ..	1.259	1.318	1.362	1.378	1.351	1.453	1.356	1.296	1.312	
Print cloth	- 0.700	- 0.693	- 0.650	- 0.630	- 0.626	- 0.588	- 0.546	+ 0.555	+ 0.560	
(meter) ..	0.766	0.758	0.711	0.689	0.685	0.643	0.597	0.607	0.612	
Wool tops	- 3.520	- 3.460	- 3.412	- 3.400	o 3.400	o 3.400	o 3.400	o 3.400	+ 3.467	
(kilogram) ..	7.760	7.628	7.522	7.496	7.496	7.496	7.496	7.496	7.643	
Hides	o 0.590	- 0.584	- 0.545	+ 0.558	- 0.526	+ 0.541	+ 0.544	- 0.542	- 0.515	
(kilogram) ..	1.301	1.287	1.202	1.230	1.160	1.193	1.199	1.195	1.135	
Rosin	o 47.000	+ 53.500	- 49.000	- 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
(100 pounds) ..	103.616	117.946	108.025	103.616	103.616	103.616	103.616	103.616	103.616	
(100 kilograms) ..										
Rubber	- 0.470	+ 0.471	- 0.460	- 0.458	+ 0.463	+ 0.468	- 0.464	- 0.448	- 0.425	
(kilogram) ..	1.036	1.038	1.014	1.010	1.021	1.032	1.023	0.988	0.937	
Tallow	- 0.161	+ 0.171	+ 0.177	+ 0.182	- 0.176	- 0.168	- 0.150	+ 0.159	- 0.152	
(kilogram) ..	0.355	0.377	0.390	0.401	0.388	0.370	0.331	0.351	0.335	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Average for October 5, 12, and 19.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1979								
First quarter	2,335.5	53.9	9.8	1,472.6	4.2	1.1	6,570	1,459.7
Second quarter	2,377.9	42.4	7.5	1,469.2	-3.4	-0.9	6,537	1,455.4
Third quarter	2,454.8	76.9	13.6	1,486.6	17.4	4.8	6,595	1,481.9
Fourth quarter	2,502.9	48.1	8.1	1,489.3	2.7	0.7	6,586	1,491.6
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter	p3,091.4	p46.2	p6.2	p1,481.2	p2.8	p0.8	p6,376	p1,480.6
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1979								
First quarter	1,587.5	1,011.1	4,511	1,446.3	921.2	211.1	148.6	
Second quarter	1,624.0	1,011.7	4,502	1,476.0	919.5	208.7	144.9	
Third quarter	1,674.3	1,019.8	4,524	1,528.3	930.9	217.3	149.1	
Fourth quarter	1,714.9	1,020.1	4,511	1,578.0	938.6	216.6	146.3	
1980								
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9	
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6	
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter	p2,202.3	p1,060.9	p4,566	p1,989.5	p958.4	p240.6	p136.8	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter	p770.8	p366.9	p978.1	p454.6	p438.5	p202.1	p439.0	p201.4
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter	p-0.5	p0.7	p650.2	p290.0	p257.5	p115.3	p392.6	p174.7
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1979								
First quarter	17.2	33.4	256.1	138.8	238.9	105.4	1,907.4	1,406.5
Second quarter	9.1	31.5	268.2	140.4	259.1	109.0	1,941.3	1,434.9
Third quarter	16.1	39.8	290.6	149.2	274.5	109.4	1,993.6	1,477.6
Fourth quarter	10.5	44.2	310.5	156.4	300.0	112.2	2,024.5	1,513.6
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter	p13.2	p30.7	p356.6	p150.2	p343.4	p119.5	(NA)	p1,867.8
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	128.9	28.2	201.3	142.5	423.1	301.6	98.0	
Second quarter	134.1	27.0	197.2	148.1	432.2	308.0	102.8	
Third quarter	133.3	27.2	197.5	158.1	431.4	318.7	98.6	
Fourth quarter	132.2	29.2	183.1	166.4	404.4	313.9	87.3	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1	258.7	428.8	380.3	139.1	
Second quarter	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter	p120.4	p34.6	(NA)	p270.8	(NA)	(NA)	p153.0	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1979							
First quarter	22.2	6.2	61.9	11.9	5.0	0.9	0.7
Second quarter	20.1	6.3	62.1	11.9	5.0	1.1	0.4
Third quarter	12.9	5.9	62.3	12.2	5.0	0.5	0.7
Fourth quarter	2.1	5.1	63.0	12.1	4.7	-0.1	0.4
1980							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
1982							
First quarter	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter	(NA)	p6.9	p64.4	p11.1	p3.2	p0.0	p0.4
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1979							
First quarter	7.0	12.5	73.7	6.8	1.5	10.6	7.5
Second quarter	6.9	12.7	73.9	6.9	1.4	10.2	7.6
Third quarter	6.8	12.6	74.1	6.7	1.4	9.9	7.9
Fourth quarter	7.1	12.8	74.8	6.5	1.4	9.0	8.2
1980							
First quarter	7.4	12.8	74.8		1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
1981							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
1982							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter	p8.3	p12.7	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

See note on page 80

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽²⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980										
January	...	10.5	...	11.0	233.2	1.4	15.5	244.5	0.4	7.7
February	172.3	...	178.9	...	236.4	1.2	15.0	244.9	0.2	7.9
March	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April	...	10.1	...	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May	176.5	...	183.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July	...	9.6	...	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August	...	...	...	...	249.4	0.7	10.3	257.8	1.6	13.4
September	180.6	...	187.8	...	251.7	1.0	10.3	261.5	1.4	13.5
October	...	10.5	...	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November	185.2	...	192.3	...	256.2	1.1	12.4	266.6	1.1	10.5
December	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January	...	10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April	...	6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August	...	...	...	...	276.5	0.8	9.8	276.5	0.5	5.0
September	197.4	...	205.7	...	279.3	1.1	9.1	278.3	0.7	4.7
October	...	8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January	...	4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April	...	4.6	...	3.8	284.3	0.2	5.7	283.0	0.3	3.9
May	206.0	...	213.8	...	287.1	1.0	5.8	285.4	0.8	2.1
June	...	...	...	...	290.6	1.0	6.7	287.2	0.6	3.9
July	...	p5.4	...	p6.1	292.2	0.6	...	287.0	-0.1	...
August	p208.7	...	p217.0	...	292.8	0.3	...	286.2	-0.3	...
September	...	...	...	...	293.3	0.2	...	287.6	0.5	...
October										
November										
December										

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-10.0
December	295.8	0.1	1.6	310.0	0.2	2.4	313.6	-1.4	-8.2
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	319.3	1.8	-1.6
February	298.6	0.1	2.1	311.6	-0.1	r0.2	317.3	-0.6	5.9
March	298.0	-0.2	2.4	311.0	-0.2	0.5	314.7	-0.8	8.7
April	298.0	0.0	1.5	309.9	-0.4	0.8	320.1	1.7	2.8
May	298.6	0.2	1.2	r309.6	-0.1	1.2	r327.4	r2.3	2.9
June	299.4	0.3	1.0	310.7	0.4	1.2	327.0	-0.1	1.5
July	300.6	0.4		313.0	0.7		323.7	-1.0	
August	300.4	-0.1		313.4	0.1		321.9	-0.6	
September	299.5	-0.3		312.9	-0.2		317.0	-1.5	
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	81 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332 Index	332c Change over 1 month spans ¹	332c Change over 6-month spans ¹	333 Index	333c Change over 1-month spans ¹	333c Change over 6-month spans ¹	334 Index	334c Change over 1 month spans ¹	334c Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann rate, percent)	(1967=100)	(Percent)	(Ann rate, percent)	(1967=100)	(Percent)	(Ann rate, percent)
1980									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
1981									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November	310.6	0.3	0.9	272.5	0.7	5.2	276.3	0.4	3.6
December	311.1	0.2	0.2	274.1	0.6	6.0	276.9	0.2	2.5
1982									
January	312.0	0.3	-0.9	275.4	0.5	4.5	278.5	0.6	1.5
February	311.1	-0.3	-1.2	274.3	-0.4	r3.7	278.2	-0.1	r0.4
March	310.1	-0.3	-0.9	275.7	0.5	4.3	277.3	-0.3	2.0
April	308.3	-0.6	-0.6	276.5	0.3	4.3	277.3	0.0	2.0
May	308.8	0.2	-0.3	r277.5	0.4	6.5	r276.8	r0.2	3.5
June	309.7	0.3	0.5	279.9	r0.9	4.7	279.7	r1.0	3.9
July	311.0	0.4		281.2	0.5		281.3	0.6	
August	310.7	-0.1		283.1	0.7		283.0	0.6	
September	310.8	0.0		282.1	-0.4		282.7	-0.1	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345 Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980									
January	121.7	0.3	9.4	94.4	-1.1	-5.1	...	11.8	...
February	122.7	0.9	9.5	94.0	-0.4	-4.6	125.9	...	10.4
March	124.1	1.1	9.6	93.8	-0.2	-4.2	...	...	...
April	124.6	0.5	10.2	93.3	-0.5	-1.2	...	10.4	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.0	...	10.6
June	127.0	1.0	8.8	93.4	0.0	-0.8	...	...	...
July	127.7	0.6	10.0	93.8	0.5	0.0	...	10.4	...
August	128.7	0.7	10.2	93.8	0.0	-0.4	132.3	...	10.6
September	129.4	0.6	9.0	93.4	-0.5	-1.6	...	...	...
October	130.7	1.0	9.6	93.3	-0.1	-2.2	...	9.7	...
November	132.0	1.0	9.8	93.2	-0.2	-2.5	135.4	...	9.7
December	132.6	0.4	9.9	92.7	-0.5	-1.4	...	...	...
1981									
January	133.7	0.6	9.1	92.8	0.2	-0.6	...	11.8	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
March	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April	136.6	0.7	8.1	93.0	0.3	-1.3	...	6.9	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
June	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.2	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
September	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October	142.0	0.4	8.6	92.1	-0.1	1.6	...	7.5	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	7.6
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
1982									
January	144.9	1.0	6.3	92.9	0.7	3.7	...	7.7	...
February	145.0	0.1	6.6	92.8	-0.2	3.0	150.1	...	p6.9
March	145.4	0.3	6.6	93.3	0.6	1.7	...	...	...
April	146.3	0.6	r5.7	93.7	0.4	r0.0	...	5.9	...
May	147.7	0.9	r6.7	93.7	-0.1	r0.9	152.3	...	...
June	148.1	0.3	p6.2	93.1	-0.7	p-0.5	...	...	...
July	r148.9	r0.5	...	r93.0	r-0.1	...	...	p6.5	...
August	p149.8	0.6	...	r93.2	r0.2	...	p154.7	...	...
September	p149.9	p0.1	...	p93.1	p-0.1	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1980									
January	...	-4.1	...	8.8	6.7	...	0.6	...	...
February	96.4	...	-2.2	...	...	99.3	...	-0.5	98.7
March	...	...	...	...	...	...	...	...	...
April	...	-2.5	...	10.2	7.4	...	-4.3	...	...
May	95.8	...	-1.8	...	...	98.2	...	0.2	97.6
June	...	...	...	...	...	...	...	...	...
July	...	2.4	...	11.4	7.2	...	2.6	...	...
August	96.3	...	-0.6	...	...	98.9	...	1.4	98.4
September	...	...	...	...	...	...	...	...	...
October	...	-2.8	...	8.5	6.1	...	2.0	...	...
November	95.7	...	0.0	...	...	99.3	...	2.5	99.2
December	...	...	...	...	...	...	...	...	...
1981									
January	...	0.4	...	7.7	7.2	...	5.6	...	...
February	95.7	...	-1.2	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	0.9	100.0
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.1	...	...
August	95.1	...	0.4	...	...	101.0	...	-0.7	100.0
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	11.0	5.8	...	-2.9	...	...
November	95.1	...	0.7	...	...	100.2	...	-0.4	99.1
December	...	...	...	...	...	...	...	...	...
1982									
January	...	4.3	...	rp2.1	p1.2	...	-1.0	...	...
February	96.1	...	p1.1	...	...	100.0	...	p0.3	99.2
March	...	...	...	...	...	...	...	...	...
April	...	r1.3	...	rp5.5	rp2.1	...	r1.4	...	...
May	96.4	...	...	...	...	100.3	...	r99.4	...
June	...	...	...	...	...	...	...	...	...
July	...	p-1.0	...	p4.8	p4.9	...	p4.0	...	...
August	p96.2	...	...	...	...	p101.3	...	...	p100.3
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

II C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										448. Number employed part-time for economic reasons
	Civilian labor force		Labor force participation rates			Number unemployed					
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1980											
January	106,493	99,833	79.6	51.3	57.6	6,660	2,722	2,370	1,568	5,276	3,567
February	106,548	99,913	79.7	51.2	57.1	6,635	2,682	2,383	1,570	5,241	3,539
March	106,321	99,607	79.4	51.1	57.0	6,714	2,826	2,351	1,537	5,397	3,531
April	106,482	99,112	79.4	51.3	55.9	7,370	3,276	2,578	1,516	5,987	3,943
May	107,022	98,963	79.7	51.3	57.3	8,059	3,630	2,640	1,789	6,568	4,397
June	106,809	98,785	79.3	51.3	56.8	8,024	3,644	2,653	1,727	6,666	4,172
July	107,221	98,891	79.4	51.4	57.4	8,330	3,772	2,739	1,819	6,908	4,243
August	107,159	98,920	79.4	51.5	55.7	8,239	3,731	2,751	1,757	6,833	4,315
September	107,232	99,208	79.3	51.3	56.5	8,024	3,756	2,588	1,680	6,732	4,312
October	107,437	99,328	79.3	51.4	56.6	8,109	3,607	2,784	1,718	6,709	4,236
November	107,600	99,534	79.3	51.5	56.2	8,066	3,595	2,767	1,704	6,747	4,222
December	107,531	99,632	79.2	51.4	56.1	7,899	3,476	2,783	1,640	6,617	4,191
1981											
January	107,923	99,901	79.1	51.7	56.6	8,022	3,461	2,804	1,757	6,611	4,451
February	108,034	100,069	79.0	51.8	56.5	7,965	3,433	2,763	1,769	6,537	4,227
March	108,364	100,406	79.2	52.0	56.2	7,958	3,410	2,787	1,761	6,553	4,290
April	108,777	100,878	79.2	52.1	57.0	7,899	3,337	2,796	1,766	6,442	4,200
May	109,293	101,045	79.6	52.4	56.6	8,248	3,595	2,871	1,782	6,631	4,264
June	108,434	100,430	78.9	52.3	53.9	8,004	3,497	2,824	1,683	6,577	4,033
July	108,688	100,864	78.9	52.3	54.5	7,824	3,298	2,872	1,654	6,365	4,374
August	108,818	100,840	78.9	52.2	55.1	7,978	3,459	2,825	1,694	6,400	4,350
September	108,494	100,258	78.8	51.8	55.1	8,236	3,569	2,918	1,749	6,757	4,656
October	109,012	100,343	78.8	52.3	54.8	8,669	3,851	3,017	1,801	7,204	5,009
November	109,272	100,172	78.8	52.4	55.0	9,100	4,105	3,109	1,886	7,545	5,026
December	109,184	99,613	79.0	52.2	54.0	9,571	4,543	3,175	1,853	8,127	5,288
1982											
January	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071
February	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563
March	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717
April	109,648	99,340	78.7	52.4	54.3	10,307	4,742	3,586	1,979	8,601	5,834
May	110,666	100,117	79.1	52.8	55.7	10,549	4,904	3,608	2,037	8,717	5,763
June	110,191	99,764	78.8	53.0	52.4	10,427	5,031	3,554	1,842	8,873	5,444
July	110,522	99,732	78.8	53.2	53.1	10,790	5,088	3,684	2,018	8,942	5,492
August	110,644	99,839	78.7	53.1	54.2	10,805	5,139	3,626	2,040	9,067	5,648
September	110,980	99,720	79.1	52.9	54.5	11,260	5,579	3,656	2,025	9,599	6,600
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1. RECEIPTS AND EXPENDITURES						D2. DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980										
January	...	...	...	...	...	...	12,578	5,491	71,178	3,583
February	-39.7	525.7	565.4	29.1	374.5	345.3	12,399	6,839	71,665	3,680
March	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April	...	...	...	...	...	...	13,722	6,944	73,912	4,489
May	-67.5	520.2	587.7	23.3	376.6	353.3	13,718	6,901	74,252	3,724
June	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July	...	...	...	...	...	...	12,677	6,211	74,870	5,839
August	-73.1	542.4	615.4	27.1	389.3	362.2	13,728	7,188	75,133	4,128
September	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770
December	...	...	...	...	...	...	15,825	9,835	79,936	5,122
1981										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July	...	...	...	...	...	...	16,836	8,845	87,968	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December	...	...	...	...	...	...	19,805	9,049	93,827	5,644
1982										
January	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February	-118.4	609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April	...	...	...	...	...	...	20,793	10,518	108,428	6,174
May	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	4,775
June	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July	...	...	...	...	...	...	17,669	8,610	110,885	4,684
August	(NA)	(NA)	p771.2	(NA)	(NA)	p408.0	p16,448	8,928	110,787	r5,314
September	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,046
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Intermediate and final measures of defense activity

National defense purchases

Year and month	Intermediate and final measures of defense activity							National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel	564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾ 578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1980									
January	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964	...
February	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8
March	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...
April	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969	...
May	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0
June	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...
July	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990	...
August	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5
September	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...
October	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971	...
November	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1
December	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...
1981									
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...
1982									
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2
March	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...
April	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...
May	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	176.2
June	r107.6	14,227	84,530	15,334	4,821	1,367	2,108	1,045	...
July	109.1	14,205	84,413	16,312	4,800	r1,368	2,110	1,051	...
August	r109.3	14,459	r85,081	r15,050	r4,647	p1,358	r2,109	1,043	p183.7
September	p110.2	(NA)	p84,249	p16,856	p4,878	(NA)	p2,109	p990	p5.9
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980						
January	17,419	3,442	3,297	21,181	5,614	1,899
February	16,984	3,484	3,454	21,834	7,741	2,035
March	18,265	3,325	3,423	24,866	6,991	1,960
April	18,567	3,329	3,571	19,831	5,185	1,710
May	17,647	3,326	3,620	20,658	7,191	1,999
June	18,440	3,085	3,943	20,427	6,611	1,843
July	18,267	3,286	3,985	19,189	5,153	2,103
August	19,086	3,557	4,230	19,719	6,018	2,139
September	18,828	3,596	4,027	19,934	4,982	2,270
October	19,217	3,485	4,117	20,327	5,876	2,189
November	18,715	3,464	3,968	19,856	6,051	2,314
December	19,251	3,838	3,819	21,427	6,254	1,897
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	18,602	3,225	3,997	20,349	4,290	2,596
April	17,843	3,400	3,932	17,387	3,560	2,264
May	18,218	3,527	3,957	20,558	4,027	2,896
June	18,822	3,332	4,211	21,310	4,823	2,679
July	18,026	2,789	4,305	19,559	5,929	2,439
August	17,498	2,763	3,856	23,494	5,913	2,993
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980								
January	...	...	...	...	...	...	...	...
February	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
December	...	...	...	...	...	...	...	...
1981								
January	...	...	...	...	...	...	...	...
February	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December	...	...	...	...	...	...	...	...
1982								
January	...	...	...	...	...	...	...	...
February	3,136	90,206	87,070	-5,873	55,780	61,653	20,990	14,029
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p3,794	p91,286	p87,492	p-5,784	p55,094	p60,878	p22,709	p15,036
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
1981								
January	151.4	154	237.2	156	156	116	158.6	160.7
February	151.8	159	237.0	164	159	117	170.3	163.8
March	152.1	158	237.7	160	157	117	169.3	166.2
April	151.9	156	238.0	160	156	117	168.4	166.2
May	152.7	156	235.2	160	159	116	158.0	168.4
June	152.9	155	240.7	156	160	118	159.8	169.8
July	153.9	156	243.1	157	157	r118	r165.2	165.9
August	153.6	152	240.7	157	157	r118	137.2	163.0
September	151.6	156	245.6	160	160	r120	164.1	160.6
October	149.1	r158	248.3	160	160	r122	160.2	158.3
November	146.3	158	248.4	157	160	r120	170.8	155.6
December	143.4	156	247.1	156	163	118	160.3	153.6
1982								
January	140.7	156	245.8	160	156	r118	160.9	152.2
February	142.9	159	244.0	161	156	118	173.6	151.8
March	141.7	158	247.1	163	157	r120	168.1	150.0
April	140.2	158	r242.6	161	156	r120	167.5	147.7
May	139.2	156	238.3	160	159	120	161.8	r150.0
June	r138.7	p154	r244.1	154	p159	r118	r153.3	r145.9
July	r138.8	(NA)	p245.0	r149	(NA)	p120	p157.6	r141.5
August	r138.1		(NA)	p154		(NA)	(NA)	p145.1
September	p137.3			(NA)				(NA)
October								
November								
December								

See note on page 80

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1980										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	5.7	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	5.8	303.8	2.9	195.2	5.4	371.1	8.2	517.3	r6.0
June	290.6	6.7	303.8	(NA)	197.1	6.3	373.7	(NA)	518.9	4.7
July	292.2		301.5		197.6		374.7		518.9	
August	292.8		303.8		197.3		375.9		r519.0	
September	293.3		(NA)		197.9		(NA)		518.7	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
1980					(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4		306.1		119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4		307.6		119.3	474.3	112.3	rp161.3	p325.3	86.1	177.4
September	571.3		309.2		133.2	481.6	115.6	rp169.8	rp349.7	85.8	rp195.8
October					p145.7	p492.3	p119.4	p173.0	p368.2	p85.1	p206.5
November											
December											

See note on page 80

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1982											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.2	108.4	90.8	93.0	83.2	93.4	115.6	87.1	78.0	85.8	97.2	122.5
13. New business incorporations ¹	98.5	90.0	112.1	104.2	97.9	106.4	101.7	97.0	99.8	98.9	91.3	102.3
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	95.8	...	...	107.3	...	...	97.6	...	...	99.4	...
33. Net change in mortgage debt ^{1 3}	-1821	-2198	-769	-93	-83	1570	-364	785	860	880	371	971
72. Commercial and industrial loans outstanding	100.4	99.6	100.0	99.9	99.9	99.3	99.6	99.2	99.6	100.5	100.6	101.5
517. Defense Department gross obligations incurred ¹	107.7	88.0	102.0	101.0	88.2	86.8	95.2	83.2	126.1	130.0	100.1	90.4
525. Defense Department military prime contract awards	92.4	72.5	111.8	91.4	96.0	80.7	84.6	79.7	190.7	104.2	101.6	95.0
543. Defense Department gross unpaid obligations outstanding	102.8	101.4	100.7	101.3	100.9	98.4	96.9	94.7	98.1	101.5	101.5	101.7
570. Employment in defense products industries	100.3	100.2	100.2	99.9	99.8	100.0	99.8	99.4	99.8	99.9	100.2	100.5
580. Defense Department net outlays ¹	97.4	96.9	106.4	102.2	96.4	104.6	100.1	99.7	97.0	99.5	96.3	105.0
604. Exports of agricultural products	99.9	97.5	114.8	102.4	96.5	93.9	87.7	90.2	90.2	107.7	109.6	109.5
606. Exports of nonelectrical machinery	91.3	94.5	113.5	102.5	105.7	105.5	96.1	97.2	95.1	102.8	96.5	98.9
614. Imports of petroleum and products ¹	100.3	102.9	105.0	108.5	93.1	104.2	92.0	100.7	100.9	95.7	92.5	102.6
616. Imports of automobiles and parts ¹	102.0	94.5	109.5	111.4	102.8	103.8	93.1	84.6	93.6	95.5	104.7	103.4

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
26. RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS SECTOR ¹ (1977=100)						30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS ² (ANNUAL RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1948.....	100.5	101.6	101.0	102.1	101.3	1948.....	4.1	5.6	6.9	5.3	5.5
1949.....	101.0	101.0	101.0	100.8	101.3	1949.....	-0.3	-2.5	-7.7	-7.7	-4.4
1950.....	101.8	102.6	104.7	104.3	103.4	1950.....	4.4	7.7	8.0	22.1	10.6
1951.....	103.9	102.2	103.1	103.4	103.2	1951.....	13.4	19.9	14.6	7.0	13.7
1952.....	102.4	101.4	101.4	101.4	101.7	1952.....	7.3	-2.7	9.4	7.2	5.4
1953.....	100.9	100.5	100.2	98.2	100.0	1953.....	3.9	5.1	1.9	-5.0	1.5
1954.....	98.5	99.1	99.8	100.7	99.5	1954.....	-3.4	-4.1	-2.7	1.5	-2.2
1955.....	101.8	102.2	102.2	101.7	102.0	1955.....	5.0	8.0	7.8	9.2	7.7
1956.....	100.4	99.8	99.6	99.6	99.5	1956.....	5.5	6.5	4.9	5.4	63.7
1957.....	100.0	99.4	99.2	99.0	99.5	1957.....	2.5	2.9	3.7	-3.0	1.5
1958.....	98.0	98.6	99.0	100.4	99.0	1958.....	-6.8	-6.2	0.3	5.3	-1.8
1959.....	101.0	101.8	100.0	99.8	100.6	1959.....	5.5	12.6	1.4	8.7	7.0
1960.....	100.2	98.7	98.5	97.7	98.8	1960.....	12.7	3.3	3.4	-5.3	79.5
1961.....	97.5	99.0	99.6	100.0	99.0	1961.....	-4.1	1.8	6.5	7.7	3.0
1962.....	100.2	99.4	100.2	101.0	100.2	1962.....	10.4	8.1	7.5	5.3	7.8
1963.....	100.6	101.3	101.5	101.1	101.1	1963.....	7.4	7.9	8.0	6.7	7.5
1964.....	101.7	101.7	101.3	101.3	101.9	1964.....	10.1	10.2	9.8	9.6	14.3
1965.....	102.8	102.6	103.0	103.4	103.0	1965.....	14.8	11.3	11.0	10.0	11.8
1966.....	103.0	102.2	101.8	102.3	102.3	1966.....	15.6	17.1	13.6	20.8	16.8
1967.....	101.6	101.8	102.1	102.4	102.0	1967.....	14.5	7.3	11.8	15.2	12.2
1968.....	102.1	102.2	101.3	101.4	101.9	1968.....	12.5	12.2	9.8	9.6	12.2
1969.....	101.0	100.3	99.7	98.6	100.0	1969.....	11.7	11.8	13.7	7.0	11.1
1970.....	97.5	98.5	98.4	98.1	98.1	1970.....	2.1	5.0	6.5	1.4	3.8
1971.....	99.1	99.1	99.7	99.7	99.4	1971.....	11.2	10.4	7.0	3.6	8.1
1972.....	99.2	99.4	100.0	99.7	99.4	1972.....	6.3	12.8	12.8	9.2	12.8
1973.....	99.5	98.5	97.5	97.8	98.3	1973.....	16.0	15.2	13.8	23.7	17.2
1974.....	96.8	96.8	96.3	96.6	96.6	1974.....	13.2	12.6	7.7	12.9	11.6
1975.....	97.2	98.9	100.4	99.9	99.1	1975.....	-14.3	-11.3	1.0	-2.3	-6.7
1976.....	100.1	98.2	98.6	99.0	100.0	1976.....	10.0	11.3	7.3	7.2	7.5
1977.....	99.6	100.2	100.6	99.7	100.0	1977.....	10.5	13.8	18.7	10.1	13.3
1978.....	98.4	99.6	99.4	99.3	99.2	1978.....	17.3	18.4	13.3	15.2	16.0
1979.....	98.3	97.8	97.1	96.5	97.4	1979.....	12.9	13.7	4.8	-2.3	7.3
1980.....	96.7	96.0	95.4	97.0	98.0	1980.....	-2.6	-2.5	-8.5	-6.2	-5.0
1981.....	98.2	97.9	98.1	97.7	98.0	1981.....	2.4	12.1	16.5	4.8	9.0
1982.....						1982.....					
64. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME ² (PERCENT)						213. FINAL SALES IN 1972 DOLLARS ³ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	64.9	63.4	64.4	64.6	64.3	1948.....	457.5	482.7	486.0	492.6	484.3
1949.....	65.7	66.3	65.9	66.6	66.1	1949.....	482.9	497.4	498.4	498.4	486.6
1950.....	65.8	66.5	66.8	67.2	66.7	1950.....	508.2	518.7	534.2	535.8	524.2
1951.....	65.6	66.1	66.2	66.1	66.0	1951.....	550.9	556.0	573.3	582.1	565.6
1952.....	67.6	66.9	67.9	68.3	67.9	1952.....	586.4	597.0	595.1	607.4	596.5
1953.....	68.4	69.0	69.4	70.6	69.4	1953.....	619.2	623.2	622.5	623.2	622.1
1954.....	69.8	69.6	69.5	69.5	69.5	1954.....	611.9	622.2	619.6	619.6	619.6
1955.....	67.7	67.9	68.2	68.4	68.0	1955.....	639.2	645.2	655.4	660.2	649.8
1956.....	69.3	69.6	69.9	70.2	69.8	1956.....	659.3	664.7	665.9	673.0	665.8
1957.....	70.0	70.1	70.1	70.7	70.2	1957.....	681.0	681.2	684.8	682.1	682.2
1958.....	71.0	70.8	70.3	69.6	70.4	1958.....	672.3	676.1	685.6	697.2	729.7
1959.....	69.5	69.0	70.2	70.3	69.8	1959.....	706.0	711.6	719.8	719.2	714.7
1960.....	70.2	71.0	71.2	71.5	71.0	1960.....	728.0	735.1	734.3	737.4	733.7
1961.....	71.5	70.9	70.7	70.3	70.8	1961.....	741.8	748.3	753.2	771.3	753.7
1962.....	70.2	70.6	70.1	70.1	70.2	1962.....	778.4	797.4	797.4	797.4	797.4
1963.....	70.4	70.1	70.1	70.2	70.2	1963.....	807.6	818.8	831.7	841.9	825.0
1964.....	69.8	70.0	70.1	70.4	70.1	1964.....	857.3	866.3	875.4	878.2	869.3
1965.....	69.4	69.1	69.3	69.3	69.3	1965.....	891.9	908.3	923.1	946.7	917.5
1966.....	70.4	70.8	70.4	70.5	70.5	1966.....	952.9	958.5	984.3	984.3	984.3
1967.....	71.1	71.2	71.2	71.3	71.2	1967.....	983.3	996.9	1004.4	1012.2	999.2
1968.....	71.7	72.0	72.0	72.3	71.9	1968.....	1031.2	1043.5	1058.4	1063.2	1049.1
1969.....	72.4	73.1	73.8	74.7	73.5	1969.....	1072.5	1077.0	1078.3	1078.6	1076.6
1970.....	75.5	75.4	75.4	75.5	75.5	1970.....	1079.2	1077.9	1086.8	1083.3	1081.8
1971.....	74.8	74.3	75.0	74.6	74.8	1971.....	1100.3	1106.5	1118.7	1131.7	1118.3
1972.....	74.5	74.9	74.4	74.1	74.5	1972.....	1150.9	1166.5	1180.3	1205.1	1175.7
1973.....	73.5	73.9	73.9	73.8	73.8	1973.....	1230.7	1234.1	1242.0	1242.4	1237.1
1974.....	74.8	75.2	76.0	76.3	75.6	1974.....	1240.1	1242.1	1249.1	1217.5	1234.7
1975.....	76.5	75.5	74.3	75.2	75.2	1975.....	1218.6	1218.2	1245.1	1259.5	1238.4
1976.....	74.4	75.1	75.4	75.7	75.2	1976.....	1274.9	1282.4	1293.8	1310.6	1290.4
1977.....	74.9	74.3	73.7	74.4	74.3	1977.....	1330.8	1349.5	1367.0	1378.3	1356.4
1978.....	74.8	73.9	73.7	73.4	74.0	1978.....	1418.6	1438.5	1453.2	1453.2	1422.6
1979.....	73.7	73.9	74.9	74.8	74.1	1979.....	1459.7	1455.4	1481.9	1491.6	1472.6
1980.....	74.8	76.0	75.6	75.6	75.5	1980.....	1497.5	1460.3	1472.3	1485.7	1479.0
1981.....	74.9	75.3	74.8	75.4	75.1	1981.....	1505.4	1490.1	1493.9	1485.3	1493.7
1982.....						1982.....					
217. PER CAPITA GROSS NATIONAL PRODUCT IN 1972 DOLLARS ³ (ANNUAL RATE, DOLLARS)						220. NATIONAL INCOME IN CURRENT DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	3,289	3,337	3,354	3,372	3,338	1948.....	211.5	219.1	223.5	225.4	219.9
1949.....	3,322	3,293	3,309	3,267	3,298	1949.....	218.1	213.0	213.2	210.4	213.6
1950.....	3,398	3,477	3,577	3,643	3,524	1950.....	219.1	229.4	244.8	256.8	237.6
1951.....	3,681	3,741	3,801	3,791	3,754	1951.....	265.9	272.4	276.9	281.5	274.1
1952.....	3,805	3,794	3,817	3,889	3,826	1952.....	282.7	283.1	286.3	287.9	287.9
1953.....	3,928	3,946	3,903	3,847	3,906	1953.....	303.0	305.2	303.8	296.5	302.1
1954.....	3,783	3,753	3,788	3,841	3,792	1954.....	297.1	307.3	306.8	309.0	301.1
1955.....	3,921	3,961	4,003	4,021	3,976	1955.....	319.7	328.2	334.1	340.4	330.5
1956.....	3,988	3,992	3,977	4,002	3,980	1956.....	342.3	347.3	350.3	357.0	349.4
1957.....	4,015	4,003	4,010	3,938	3,992	1957.....	363.0	365.1	368.9	363.3	365.2
1958.....	3,844	3,855	3,930	4,007	3,909	1958.....	357.5	358.3	369.1	382.0	366.9
1959.....	4,024	4,092	4,046	4,066	4,057	1959.....	392.7	405.9	400.4	404.2	400.8
1960.....	4,122	4,095	4,074	4,024	4,079	1960.....	416.5	416.3	416.3	413.6	415.7
1961.....	4,039	4,091	4,126	4,213	4,117	1961.....	414.8	424.0	432.1	444.1	428.8
1962.....	4,253	4,288	4,309	4,305	4,289	1962.....	453.4	459.5	464.3	470.7	462.0
1963.....	4,328	4,376	4,429	4,458	4,398	1963.....	476.2	485.2	492.4	500.2	488.5
1964.....	4,526	4,561	4,582	4,586	4,566	1964.....	511.9	520.8	530.4	536.6	524.9
1965.....	4,687	4,741	4,799	4,900	4,782	1965.....	553.8	566.2	576.5	593.2	572.4
1966.....	4,983	4,989	5,018	5,047	5,009	1966.....	613.3	622.6	633.0	643.4	628.1
1967.....	5,040	5,060	5,106	5,148	5,088	1967.....	647.2	653.8	666.5	681.5	665.2
1968.....	5,183	5,267	5,315	5,318	5,271	1968.....	716.9	725.6	731.6	746.1	722.5
1969.....	5,369	5,379	5,380	5,332	5,365	1969.....	761.5	773.8	788.5	793.4	779.3
1970.....	5,299	5,290	5,322	5,262	5,293	1970.....	808.8	818.6	818.6	817.3	810.7
1971.....	5,376	5,386	5,412	5,442	5,404	1971.....	849.4	862.9	876.9	895.9	871.5
1972.....	5,533	5,622	5,677	5,672	5,649	1972.....	910.7	910.7	910.7	912.2	912.2</

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						225. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	179.1	186.6	193.1	193.1	188.0	1948.....	324.8	334.6	341.2	342.7	335.8
1949.....	188.1	187.4	187.2	188.8	187.9	1949.....	336.2	336.2	336.5	338.2	336.8
1950.....	201.7	201.2	208.6	214.3	206.6	1950.....	361.5	359.4	362.2	368.2	362.8
1951.....	220.4	225.5	227.3	230.5	226.7	1951.....	365.7	373.7	375.6	375.6	372.6
1952.....	231.1	233.9	240.3	245.3	237.7	1952.....	375.1	379.0	387.3	391.2	383.2
1953.....	248.8	253.0	253.4	253.7	252.2	1953.....	401.2	403.2	399.7	400.1	399.1
1954.....	255.0	254.3	256.8	261.9	257.1	1954.....	399.8	397.5	403.9	411.7	403.2
1955.....	265.6	272.1	278.3	282.7	276.0	1955.....	414.8	420.3	430.8	437.8	426.8
1956.....	295.9	290.4	294.3	300.6	292.9	1956.....	441.0	444.5	446.9	452.5	446.2
1957.....	303.7	307.4	311.8	311.9	308.6	1957.....	452.7	455.5	457.7	456.2	455.5
1958.....	312.4	314.5	322.0	327.7	319.0	1958.....	452.2	454.9	464.7	471.0	460.7
1959.....	331.7	339.0	339.7	343.5	338.4	1959.....	474.4	482.2	479.2	483.0	479.7
1960.....	348.3	352.3	353.5	353.9	352.0	1960.....	488.2	490.9	490.9	489.0	489.7
1961.....	357.2	362.5	368.0	375.3	365.8	1961.....	493.6	499.8	505.8	515.0	503.8
1962.....	380.3	385.6	388.7	392.5	386.8	1962.....	519.4	524.1	526.7	529.2	524.9
1963.....	387.3	402.6	408.3	406.0	400.9	1963.....	533.5	538.7	544.6	552.5	542.3
1964.....	426.1	438.6	445.7	451.9	440.6	1964.....	563.5	579.5	586.7	593.5	580.8
1965.....	458.8	469.0	482.7	493.7	475.8	1965.....	599.4	607.4	623.5	634.8	616.3
1966.....	502.3	507.8	518.1	526.7	517.7	1966.....	630.8	642.1	649.6	655.9	646.8
1967.....	535.3	543.1	552.0	561.3	547.9	1967.....	665.0	671.1	676.2	681.6	673.5
1968.....	575.8	591.0	598.1	618.8	593.4	1968.....	690.5	702.2	703.9	708.5	701.3
1969.....	616.6	630.2	649.1	659.9	638.9	1969.....	710.5	716.8	729.8	732.8	722.5
1970.....	671.5	692.4	705.8	711.5	695.3	1970.....	737.4	752.5	760.1	756.2	751.6
1971.....	732.2	749.3	757.6	767.4	751.8	1971.....	771.1	779.9	780.7	785.2	779.2
1972.....	742.2	794.5	815.6	849.0	810.3	1972.....	792.0	796.7	812.4	818.1	810.3
1973.....	978.9	982.5	985.3	985.3	985.3	1973.....	855.2	862.3	867.9	873.3	864.7
1974.....	961.9	988.6	1012.1	1028.1	988.3	1974.....	859.4	859.4	859.4	859.4	857.5
1975.....	1035.2	1105.2	1139.4	1184.5	1096.1	1975.....	845.1	891.4	878.2	885.1	874.9
1976.....	1184.7	1184.7	1208.3	1289.6	1194.4	1976.....	899.5	904.1	908.9	914.6	906.8
1977.....	1295.2	1291.9	1335.5	1395.5	1314.0	1977.....	919.5	913.9	912.2	965.9	942.9
1978.....	1406.7	1451.3	1488.7	1478.7	1458.2	1978.....	973.4	982.8	994.2	1004.8	988.5
1979.....	1587.5	1624.7	1674.3	1714.9	1654.2	1979.....	1011.1	1011.7	1019.8	1020.1	1015.7
1980.....	1766.9	1781.0	1855.5	1902.9	1824.1	1980.....	1022.8	1005.5	1018.2	1025.7	1018.0
1981.....	1958.7	1996.5	2060.0	2101.4	2024.1	1981.....	1035.0	1036.6	1048.8	1051.9	1043.1
1982.....						1982.....					
227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS ³ (ANNUAL RATE, DOLLARS)						230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	2,228	2,286	2,322	2,321	2,290	1948.....	170.3	174.0	176.9	177.8	174.7
1949.....	2,267	2,288	2,251	2,251	2,257	1949.....	176.6	178.2	177.6	180.1	178.1
1950.....	2,386	2,374	2,382	2,411	2,392	1950.....	182.9	186.8	200.4	197.8	192.0
1951.....	2,385	2,427	2,428	2,417	2,445	1951.....	208.3	203.8	206.2	209.9	207.1
1952.....	2,484	2,480	2,462	2,475	2,441	1952.....	231.1	235.1	237.2	225.0	227.7
1953.....	2,491	2,520	2,489	2,490	2,490	1953.....	229.8	230.9	239.6	239.6	229.7
1954.....	2,497	2,453	2,481	2,517	2,483	1954.....	231.9	234.3	236.4	240.8	235.8
1955.....	2,525	2,569	2,600	2,630	2,542	1955.....	246.8	251.9	256.0	260.0	251.7
1956.....	2,638	2,648	2,650	2,670	2,653	1956.....	261.4	261.9	266.8	271.9	266.0
1957.....	2,660	2,665	2,666	2,685	2,660	1957.....	276.1	278.3	282.8	284.4	280.4
1958.....	2,612	2,617	2,662	2,686	2,645	1958.....	284.0	286.8	291.7	295.4	289.5
1959.....	2,683	2,717	2,698	2,698	2,697	1959.....	303.5	308.1	314.2	316.2	314.8
1960.....	2,717	2,722	2,710	2,688	2,709	1960.....	318.8	325.9	326.0	328.0	324.9
1961.....	2,703	2,731	2,747	2,765	2,742	1961.....	315.1	315.1	315.7	342.7	335.6
1962.....	2,769	2,815	2,818	2,820	2,813	1962.....	347.5	353.0	357.0	363.4	355.2
1963.....	2,833	2,852	2,872	2,902	2,865	1963.....	367.2	371.2	377.8	382.1	374.6
1964.....	2,951	3,025	3,052	3,076	3,066	1964.....	380.6	387.8	405.9	407.6	408.5
1965.....	3,096	3,203	3,203	3,211	3,211	1965.....	417.9	424.3	435.9	446.9	430.4
1966.....	3,268	3,271	3,299	3,321	3,290	1966.....	456.2	460.6	469.4	474.2	465.1
1967.....	3,359	3,381	3,398	3,416	3,389	1967.....	478.7	487.5	494.0	500.8	490.3
1968.....	3,453	3,503	3,502	3,515	3,493	1968.....	517.6	530.2	545.7	554.0	536.9
1969.....	3,519	3,541	3,595	3,600	3,563	1969.....	565.8	586.5	597.9	597.9	561.8
1970.....	3,613	3,676	3,700	3,669	3,665	1970.....	607.8	616.9	628.1	634.1	621.7
1971.....	3,729	3,761	3,753	3,764	3,753	1971.....	665.8	666.0	677.5	692.6	672.2
1972.....	3,787	3,810	3,865	3,977	3,866	1972.....	709.6	721.3	744.2	767.0	737.1
1973.....	4,080	4,074	4,074	4,074	4,074	1973.....	780.0	820.8	820.8	834.3	814.3
1974.....	4,036	4,025	4,033	4,063	4,039	1974.....	853.0	858.6	906.7	914.1	888.1
1975.....	3,928	4,134	4,061	4,081	4,051	1975.....	935.1	965.6	982.1	1016.9	976.4
1976.....	4,139	4,151	4,163	4,176	4,156	1976.....	1047.8	1067.2	1094.2	1127.9	1084.3
1977.....	4,180	4,246	4,317	4,387	4,282	1977.....	1162.7	1186.8	1251.9	1281.9	1244.5
1978.....	4,390	4,460	4,494	4,494	4,442	1978.....	1266.4	1308.7	1367.5	1411.3	1346.5
1979.....	4,531	4,502	4,524	4,511	4,512	1979.....	1446.3	1476.0	1524.3	1578.0	1507.2
1980.....	4,511	4,423	4,466	4,487	4,472	1980.....	1618.7	1622.2	1682.0	1745.8	1667.2
1981.....	4,519	4,516	4,557	4,559	4,538	1981.....	1799.9	1819.4	1868.8	1884.5	1843.3
1982.....						1982.....					
231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)						232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	308.8	312.1	312.6	315.4	312.2	1948.....	22.0	22.4	23.7	23.3	22.9
1949.....	315.8	319.8	319.3	322.5	319.3	1949.....	22.8	24.8	25.8	26.8	25.0
1950.....	337.7	333.6	348.0	339.9	337.3	1950.....	27.7	28.1	35.6	31.5	30.8
1951.....	365.7	377.8	380.7	384.6	380.6	1951.....	33.9	28.9	28.3	28.3	28.8
1952.....	342.7	346.6	350.2	358.8	350.1	1952.....	38.9	29.0	27.3	31.4	29.1
1953.....	362.8	364.6	363.6	362.6	363.4	1953.....	32.9	32.8	32.5	31.9	32.5
1954.....	363.5	366.2	371.8	378.6	376.0	1954.....	31.2	31.8	31.3	31.0	31.8
1955.....	395.2	392.2	396.4	402.6	394.1	1955.....	36.2	35.6	40.3	39.4	38.6
1956.....	403.2	403.9	405.1	409.3	405.4	1956.....	37.6	37.6	37.3	38.9	37.9
1957.....	411.7	412.4	415.2	416.0	413.8	1957.....	40.0	39.5	39.1	38.8	39.3
1958.....	411.0	414.7	420.9	425.4	418.0	1958.....	36.8	36.0	36.7	38.0	36.8
1959.....	434.1	439.7	443.3	444.6	440.8	1959.....	41.2	43.0	43.9	41.6	42.4
1960.....	448.1	454.1	452.7	453.2	452.0	1960.....	43.0	43.9	43.4	42.2	43.1
1961.....	454.0	459.9	461.4	470.3	461.4	1961.....	39.7	40.7	41.9	44.0	41.6
1962.....	474.5	479.8	483.7	490.0	483.6	1962.....	45.0	46.3	46.8	48.8	46.7
1963.....	491.1	497.4	500.9	507.5	500.5	1963.....	49.8	51.1	51.9	52.9	51.4
1964.....	516.6	525.6	534.3	535.3	528.0	1964.....	55.0	56.4	58.2	56.15	

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						235. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	32.1	32.2	32.9	32.8	32.5	1948.....	68.1	67.6	66.9	66.9	67.4
1949.....	32.2	35.4	36.8	37.7	35.5	1949.....	67.8	69.3	68.6	70.1	69.0
1950.....	38.9	39.2	49.0	43.2	42.6	1950.....	68.3	67.4	68.0	64.6	67.1
1951.....	44.3	38.1	37.1	36.9	39.1	1951.....	65.0	62.1	61.6	61.9	62.6
1952.....	37.5	38.3	35.9	40.5	38.0	1952.....	61.7	62.9	62.4	62.5	62.4
1953.....	42.3	41.9	41.8	42.5	42.3	1953.....	62.4	62.2	62.2	63.3	62.6
1954.....	40.9	41.4	42.4	45.1	42.5	1954.....	64.0	64.7	64.5	64.1	64.3
1955.....	48.1	51.3	52.2	52.2	51.1	1955.....	63.6	63.6	63.2	63.3	63.4
1956.....	49.4	48.9	48.1	48.8	48.8	1956.....	63.3	63.1	63.0	62.9	63.1
1957.....	49.9	48.8	48.0	47.9	48.6	1957.....	62.7	62.9	62.9	64.1	63.2
1958.....	45.1	44.5	45.1	46.6	45.3	1958.....	65.0	65.1	64.3	63.3	64.4
1959.....	49.5	51.3	52.1	49.7	50.7	1959.....	63.6	63.0	64.3	63.9	63.7
1960.....	51.0	52.3	51.8	50.5	51.4	1960.....	63.1	64.4	64.2	65.0	64.2
1961.....	47.7	48.4	49.4	51.8	49.3	1961.....	64.6	64.2	63.6	63.2	63.9
1962.....	52.9	54.2	54.7	57.0	54.7	1962.....	62.7	62.7	62.8	63.3	62.9
1963.....	58.2	59.4	60.1	61.0	59.7	1963.....	63.1	62.8	62.8	62.4	62.8
1964.....	63.3	64.8	64.6	64.6	64.8	1964.....	62.5	62.8	63.1	62.8	62.8
1965.....	70.5	70.6	73.1	76.1	72.6	1965.....	62.5	62.2	62.2	62.2	62.3
1966.....	79.7	76.3	78.8	78.7	78.4	1966.....	61.8	61.4	61.7	61.2	61.5
1967.....	77.2	80.7	79.9	80.1	79.5	1967.....	61.3	61.8	61.3	60.8	61.3
1968.....	85.2	86.9	90.9	90.4	88.3	1968.....	61.5	61.3	61.7	61.5	61.4
1969.....	92.3	92.1	91.7	91.3	91.8	1969.....	61.4	61.5	61.4	62.1	61.6
1970.....	89.7	90.7	91.1	84.8	89.1	1970.....	62.5	62.5	62.6	62.8	62.6
1971.....	94.0	96.3	99.0	103.5	98.2	1971.....	62.2	62.3	62.4	62.6	62.4
1972.....	106.2	108.9	111.7	117.2	111.7	1972.....	62.1	62.1	62.2	62.2	62.2
1973.....	124.8	122.5	120.8	117.2	121.3	1973.....	61.6	61.4	61.3	60.6	61.2
1974.....	114.4	114.7	115.8	104.5	112.3	1974.....	61.5	61.7	62.5	62.0	61.9
1975.....	106.5	109.0	115.9	119.2	112.7	1975.....	63.2	63.4	62.9	62.7	63.0
1976.....	125.1	126.6	128.5	129.2	127.5	1976.....	62.6	63.1	62.9	63.1	62.8
1977.....	133.9	136.9	139.2	142.0	138.0	1977.....	63.4	62.6	62.2	62.9	62.8
1978.....	139.4	149.8	147.9	150.1	146.8	1978.....	62.8	62.2	62.1	61.9	62.2
1979.....	148.6	144.9	149.1	146.3	147.2	1979.....	61.9	62.1	62.3	63.0	62.3
1980.....	145.4	138.9	134.6	139.5	137.1	1980.....	63.3	62.8	63.6	63.3	63.3
1981.....	145.3	138.6	142.2	134.1	140.0	1981.....	62.8	62.7	62.7	62.7	62.7
1982.....						1982.....					
236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	95.1	97.0	97.0	97.3	96.6	1948.....	53.2	54.6	56.2	57.2	55.3
1949.....	96.3	95.3	93.5	94.3	94.9	1949.....	57.5	58.1	58.3	59.0	58.0
1950.....	94.8	96.3	100.9	100.9	98.2	1950.....	60.3	62.3	63.9	65.4	63.0
1951.....	107.6	107.1	109.0	111.4	108.8	1951.....	66.9	67.9	69.0	70.1	68.5
1952.....	110.8	113.0	115.0	116.9	112.9	1952.....	71.5	73.1	74.9	76.7	74.0
1953.....	116.9	116.9	116.2	116.0	116.5	1953.....	80.5	78.4	80.2	81.8	80.6
1954.....	117.1	117.1	118.1	119.5	118.0	1954.....	83.6	85.3	87.0	88.3	86.1
1955.....	120.5	122.2	123.3	125.7	122.9	1955.....	90.1	91.1	92.4	94.9	92.1
1956.....	127.2	128.1	129.4	130.8	128.9	1956.....	96.5	98.1	100.1	102.1	99.2
1957.....	132.5	133.9	137.2	136.9	135.2	1957.....	103.6	104.9	108.5	108.7	105.9
1958.....	137.6	138.9	140.8	141.9	139.8	1958.....	109.6	111.9	114.2	115.5	112.8
1959.....	144.3	145.6	147.1	148.7	146.4	1959.....	117.9	120.5	123.2	125.9	121.9
1960.....	148.8	151.8	151.4	152.5	151.1	1960.....	128.0	130.2	131.2	133.3	130.7
1961.....	153.9	154.7	155.2	157.4	154.3	1961.....	135.0	137.6	138.6	141.4	138.1
1962.....	159.3	160.6	162.2	164.1	161.6	1962.....	143.2	146.1	148.0	150.5	147.0
1963.....	165.2	165.9	168.3	168.8	167.1	1963.....	152.1	154.1	157.7	160.4	156.1
1964.....	172.7	175.7	179.1	180.1	176.9	1964.....	162.9	165.7	168.5	171.4	167.1
1965.....	182.6	186.0	189.5	196.5	188.6	1965.....	173.7	176.9	180.1	184.3	178.7
1966.....	200.5	203.9	206.8	207.4	204.7	1966.....	187.0	190.6	194.1	198.0	192.4
1967.....	209.6	211.2	213.4	216.2	212.6	1967.....	201.9	205.7	209.8	213.0	207.6
1968.....	223.1	228.2	234.2	236.9	230.6	1968.....	217.6	223.2	228.4	233.8	225.8
1969.....	241.3	245.9	249.9	254.3	247.8	1969.....	239.2	245.3	250.9	257.4	248.2
1970.....	260.2	263.5	267.3	271.9	265.7	1970.....	262.8	267.1	273.6	279.7	270.8
1971.....	273.8	277.4	279.9	284.0	278.8	1971.....	286.0	292.7	299.5	306.6	296.2
1972.....	288.8	297.2	304.0	312.6	300.6	1972.....	315.2	321.2	328.0	336.8	325.3
1973.....	321.6	327.7	337.5	346.8	333.4	1973.....	343.0	350.9	359.8	367.3	355.2
1974.....	358.4	369.4	380.4	385.1	373.4	1974.....	376.1	387.5	398.9	410.4	393.2
1975.....	392.2	402.5	414.1	420.4	407.3	1975.....	420.6	432.0	441.3	453.9	437.0
1976.....	429.6	436.2	445.6	455.5	444.1	1976.....	466.2	476.4	490.5	509.8	485.7
1977.....	466.0	474.5	480.5	494.3	478.8	1977.....	525.5	536.8	555.9	571.5	547.4
1978.....	502.7	519.2	534.9	556.1	528.2	1978.....	588.8	608.8	628.8	645.6	618.0
1979.....	569.3	586.0	609.3	635.5	600.0	1979.....	666.0	681.3	701.7	725.9	693.7
1980.....	650.6	656.7	673.7	700.5	670.4	1980.....	747.3	766.6	785.6	820.6	785.6
1981.....	720.6	729.6	741.3	746.5	734.5	1981.....	842.4	859.4	886.3	908.3	874.1
1982.....						1982.....					
238. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	154.0	155.6	154.1	156.4	155.0	1948.....	122.7	124.3	125.6	126.3	124.7
1949.....	157.2	157.5	156.3	158.4	157.4	1949.....	126.4	126.8	126.2	126.4	126.5
1950.....	160.1	161.7	164.4	161.0	161.8	1950.....	132.7	128.6	132.7	135.7	132.9
1951.....	164.7	162.7	166.0	167.7	165.3	1951.....	136.7	137.1	137.6	137.5	137.2
1952.....	166.5	170.3	172.8	174.9	171.2	1952.....	138.7	140.0	141.5	143.4	140.9
1953.....	176.1	176.6	175.2	174.9	175.7	1953.....	144.4	146.0	146.6	145.3	145.6
1954.....	175.8	175.0	177.2	180.0	177.0	1954.....	146.8	149.7	152.1	153.4	150.5
1955.....	181.4	184.4	185.9	189.8	185.4	1955.....	155.7	156.5	157.7	160.6	157.6
1956.....	191.6	191.1	191.2	192.5	191.6	1956.....	162.2	163.9	165.8	168.0	165.0
1957.....	193.1	193.9	195.7	195.7	194.9	1957.....	168.7	169.7	170.5	172.3	170.3
1958.....	193.4	194.9	198.3	200.6	196.8	1958.....	172.5	175.3	177.5	178.2	175.9
1959.....	203.2	204.6	205.5	208.8	205.0	1959.....	181.5	183.8	185.7	188.1	184.8
1960.....	207.2	209.5	208.1	208.1	208.2	1960.....	189.9	192.3	192.7	194.6	192.4
1961.....	209.6	211.6	211.7	214.8	211.9	1961.....	196.7	199.9	200.2	203.7	200.2
1962.....	216.5	217.4	219.3	220.8	218.5	1962.....	205.1	208.3	209.7	212.1	208.8
1963.....	221.5	222.4	224.1	224.2	223.0	1963.....	213.4	215.7	219.7	222.4	217.8
1964.....	228.2	232.2	236.1	237.5	233.5	1964.....	225.2	228.7	231.4	234.1	229.8
1965.....	239.2	240.9	244.1	251.8	244.0	1965.....	236.2	239.2	242.1	246.0	240.9

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	43.3	46.1	47.9	46.1	45.9	1948.....	81.0	82.8	83.4	81.2	82.1
1949.....	39.3	32.7	35.7	33.4	35.3	1949.....	71.3	61.6	65.8	62.8	65.4
1950.....	43.6	50.5	55.4	65.6	53.8	1950.....	79.6	89.8	96.0	108.7	93.5
1951.....	60.7	63.9	58.7	53.4	59.2	1951.....	96.6	100.1	93.8	85.3	93.9
1952.....	54.1	56.1	51.1	55.7	52.1	1952.....	86.4	77.4	80.5	87.6	83.0
1953.....	54.8	56.1	54.2	48.2	53.3	1953.....	87.6	89.1	86.0	78.6	85.3
1954.....	49.5	50.4	53.1	57.8	52.7	1954.....	79.1	79.7	84.0	89.7	83.1
1955.....	63.5	67.9	70.1	72.0	68.4	1955.....	97.7	103.9	105.8	107.8	103.8
1956.....	70.8	70.4	71.3	71.6	71.0	1956.....	103.9	102.7	102.2	101.7	102.6
1957.....	69.8	69.8	71.6	65.4	69.2	1957.....	98.4	98.0	99.8	91.7	97.0
1958.....	57.8	56.5	62.5	70.4	61.9	1958.....	82.9	80.8	88.1	98.0	87.5
1959.....	74.5	83.0	75.2	79.7	78.1	1959.....	103.7	114.1	104.0	110.2	108.0
1960.....	86.0	76.4	74.2	66.9	75.9	1960.....	117.4	105.1	102.5	93.8	104.7
1961.....	66.9	72.9	78.0	81.3	74.8	1961.....	94.0	101.1	107.9	112.6	103.9
1962.....	84.9	85.9	86.4	84.5	85.4	1962.....	116.8	118.3	119.1	116.0	117.6
1963.....	86.4	90.4	92.3	94.5	90.9	1963.....	118.7	124.6	127.3	129.6	125.1
1964.....	95.6	96.7	100.2	97.4	97.4	1964.....	131.8	132.4	131.5	136.1	133.0
1965.....	111.5	111.8	114.2	116.7	113.5	1965.....	149.4	150.5	152.4	155.4	151.9
1966.....	124.8	127.4	123.5	127.1	125.7	1966.....	164.8	165.0	160.3	162.0	163.0
1967.....	120.2	117.1	123.5	130.6	122.8	1967.....	152.6	148.9	155.1	163.0	154.9
1968.....	127.1	133.6	138.6	164.7	137.9	1968.....	157.2	162.7	161.6	164.9	161.6
1969.....	147.1	149.4	154.1	146.5	149.3	1969.....	172.5	173.1	175.4	164.8	171.9
1970.....	141.3	143.6	147.8	144.1	144.2	1970.....	158.1	158.3	161.6	156.2	158.5
1971.....	159.4	166.9	168.7	170.6	166.4	1971.....	169.8	175.1	175.3	175.4	173.9
1972.....	183.3	193.2	197.5	206.1	195.0	1972.....	186.0	196.8	196.8	202.7	195.4
1973.....	221.6	227.0	229.6	240.9	229.8	1973.....	215.7	217.2	215.4	221.8	217.5
1974.....	225.8	232.9	227.9	228.0	228.7	1974.....	206.3	200.9	190.3	184.3	195.5
1975.....	191.4	193.0	217.5	222.4	206.1	1975.....	145.8	146.8	163.3	163.3	154.8
1976.....	248.8	258.1	259.6	264.7	257.9	1976.....	181.4	184.6	185.7	186.3	186.3
1977.....	296.4	319.4	339.6	340.7	324.1	1977.....	201.7	213.7	222.8	218.5	214.2
1978.....	354.2	388.5	394.6	409.1	386.6	1978.....	226.7	239.9	238.0	242.2	236.7
1979.....	415.1	428.3	431.9	416.8	423.0	1979.....	241.5	241.3	237.2	225.3	236.3
1980.....	424.0	391.0	404.1	410.3	402.3	1980.....	222.7	201.9	199.2	208.4	208.4
1981.....	455.7	475.5	486.0	468.9	471.5	1981.....	221.6	229.5	233.4	218.9	225.8
1982.....						1982.....					
242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	40.0	41.0	41.8	41.8	41.1	1948.....	77.0	77.3	76.4	75.9	76.6
1949.....	39.3	38.0	37.4	38.6	38.4	1949.....	71.7	68.4	70.4	69.4	69.4
1950.....	41.2	45.8	50.6	50.6	47.0	1950.....	75.2	82.1	88.0	86.7	83.0
1951.....	50.2	48.7	48.3	48.3	48.9	1951.....	83.2	80.1	79.2	78.4	80.2
1952.....	48.9	46.8	46.8	50.3	49.0	1952.....	79.1	80.1	75.1	80.4	78.5
1953.....	52.4	53.0	53.5	52.8	52.9	1953.....	83.7	84.0	84.1	83.5	83.8
1954.....	52.1	53.1	55.3	56.6	54.3	1954.....	82.5	83.8	86.7	88.3	85.3
1955.....	58.9	61.9	64.0	64.9	62.4	1955.....	91.8	95.8	98.1	98.5	96.1
1956.....	64.8	66.1	67.2	67.3	66.3	1956.....	96.4	97.2	97.3	96.4	96.8
1957.....	67.8	68.5	68.6	67.6	67.9	1957.....	96.0	95.1	96.1	94.6	95.5
1958.....	63.2	61.6	62.4	66.3	63.4	1958.....	89.7	87.0	87.8	92.8	89.3
1959.....	70.3	72.9	73.8	72.9	72.5	1959.....	98.2	101.5	102.6	101.5	100.9
1960.....	75.5	73.6	71.6	71.1	72.9	1960.....	104.7	101.8	99.1	99.0	101.2
1961.....	70.2	71.4	72.8	75.5	72.5	1961.....	98.1	99.4	101.4	104.9	100.9
1962.....	76.7	79.5	80.5	80.0	79.2	1962.....	106.3	110.2	111.6	110.7	109.7
1963.....	80.7	84.3	85.9	88.9	84.9	1963.....	111.3	116.7	119.3	122.9	117.5
1964.....	90.2	90.9	92.3	93.5	92.4	1964.....	125.0	125.0	126.1	127.4	125.9
1965.....	99.2	102.3	105.0	108.2	103.7	1965.....	134.6	139.2	141.4	145.3	140.1
1966.....	111.7	112.9	112.2	109.5	111.6	1966.....	149.1	147.9	146.6	141.2	146.2
1967.....	107.8	111.1	113.3	117.8	112.5	1967.....	138.1	141.5	143.3	147.8	142.7
1968.....	122.5	123.0	125.3	130.9	125.4	1968.....	151.7	150.5	151.8	156.3	152.6
1969.....	136.7	139.0	141.8	140.2	139.5	1969.....	160.7	161.2	161.7	157.9	160.4
1970.....	139.8	139.2	141.8	143.2	141.0	1970.....	155.9	153.3	155.1	154.8	154.8
1971.....	148.8	157.0	161.9	167.3	158.8	1971.....	158.6	164.7	168.2	171.8	165.8
1972.....	177.1	181.1	184.7	196.3	184.8	1972.....	179.7	182.5	184.0	193.0	184.8
1973.....	205.3	211.6	214.5	213.8	211.3	1973.....	199.7	202.0	201.6	198.1	200.4
1974.....	213.1	215.2	217.1	212.6	214.5	1974.....	193.1	188.3	182.6	171.5	183.9
1975.....	205.7	207.6	215.5	223.2	213.0	1975.....	160.1	158.1	162.3	165.5	161.5
1976.....	233.5	241.0	248.2	261.5	246.0	1976.....	171.4	174.4	177.3	183.9	176.7
1977.....	276.8	296.2	305.5	323.7	301.0	1977.....	191.2	199.9	204.0	208.4	200.9
1978.....	328.9	357.7	371.1	382.8	360.1	1978.....	209.4	221.5	224.8	227.1	220.7
1979.....	393.5	401.9	420.2	419.4	405.8	1979.....	228.6	227.6	232.4	227.6	229.1
1980.....	424.6	391.4	405.3	426.0	412.4	1980.....	225.3	204.4	207.8	215.9	213.3
1981.....	443.5	450.9	454.2	455.7	451.1	1981.....	219.2	217.4	216.9	214.1	216.9
1982.....						1982.....					
245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, ALL INDUSTRIES (ANN. RATE, BILLION DOLLARS)						247. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	3.3	5.1	6.1	4.3	4.7	1948.....	1.3	2.0	2.3	1.6	1.8
1949.....	0.0	-5.3	-1.7	-5.3	-3.1	1949.....	0.0	-2.1	-0.7	-2.1	-1.2
1950.....	2.4	4.8	4.9	15.1	6.8	1950.....	0.9	1.7	1.7	4.9	2.3
1951.....	10.5	15.2	10.4	5.1	10.3	1951.....	3.3	4.6	3.1	1.5	3.1
1952.....	5.2	-2.3	4.3	5.4	3.1	1952.....	1.5	-0.7	1.2	1.5	0.9
1953.....	2.4	3.2	0.7	-4.5	0.4	1953.....	0.7	0.8	0.2	-1.2	0.1
1954.....	-2.5	-2.7	-2.2	1.3	-1.5	1954.....	-0.7	-0.7	-0.6	0.3	-0.4
1955.....	4.6	6.1	6.0	7.1	6.0	1955.....	1.2	1.5	1.5	1.7	1.5
1956.....	6.0	4.3	4.1	4.3	4.7	1956.....	1.5	1.0	1.0	1.0	1.1
1957.....	2.1	2.3	3.2	-2.2	1.3	1957.....	0.5	0.5	0.7	-0.5	0.3
1958.....	-5.4	-5.1	0.1	4.1	-1.5	1958.....	-1.2	-1.2	0.0	0.9	-0.4
1959.....	4.2	10.2	1.4	6.8	5.7	1959.....	0.9	2.1	1.3	1.4	1.4
1960.....	10.5	2.8	2.6	-4.2	3.0	1960.....	2.1	0.6	0.5	-0.8	0.6
1961.....	-3.2	1.5	5.2	5.8	2.3	1961.....	-0.6	0.3	1.0	1.1	0.4
1962.....	8.3	6.4	5.9	4.5	6.3	1962.....	1.5	1.1	1.0	0.6	1.1
1963.....	5.7	6.1	6.5	5.6	6.0	1963.....	1.0	1.0	1.1	0.9	1.0
1964.....	5.4	5.5	6.5	6.7	5.6	1964.....	0.9	0.9	0.7	1.0	0.9
1965.....	12.3	9.5	9.2	8.5	9.9	1965.....	1.8	1.4	1.3	1.2	1.4
1966.....	13.1	14.5	11.3	17.6	14.1	1966.....	1.8	1.9	1.5	2.3	1.9
1967.....	12.4	6.0	10.2	12.8	10.3	1967.....	1.6	0.8	1.3	1.6	1.3
1968.....	4.6	10.7	8.5	7.7	7.9	1968.....	0.5	1.2	1.0	0.9	0.9
1969.....	10.4	10.4	12.3	6.3	9.8	1969.....	1.1	1.1	1.3	0.7	1.0
1970.....	1.6	4.4	6.0	0.9	3.2	1970.....	0.2	0.4	0.6	0.1	0.3
1971.....	10.5	9.9	6.8	3							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
248. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NON-RESIDENTIAL, AS PERCENT OF GNP (PERCENT)						249. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	10.2	9.9	10.0	10.4	10.1	1948.....	5.8	6.0	5.8	5.4	5.8
1949.....	10.0	9.7	9.1	9.0	9.4	1949.....	5.1	5.1	5.4	6.1	5.4
1950.....	8.9	9.4	9.9	9.8	9.5	1950.....	6.5	7.1	7.3	6.7	6.9
1951.....	9.5	9.5	9.5	9.3	9.4	1951.....	6.2	5.3	4.9	4.9	5.3
1952.....	9.3	9.4	8.4	8.9	9.0	1952.....	5.0	5.1	5.1	5.1	5.1
1953.....	9.2	9.3	9.6	9.6	9.4	1953.....	5.1	5.1	4.9	5.0	5.0
1954.....	9.4	9.3	9.4	9.2	9.3	1954.....	5.0	5.4	5.7	5.9	5.5
1955.....	9.0	9.4	9.9	10.2	9.6	1955.....	6.2	6.2	6.0	5.6	6.0
1956.....	10.2	10.4	10.6	10.5	10.4	1956.....	5.5	5.4	5.3	5.0	5.3
1957.....	10.6	10.1	10.7	10.6	10.6	1957.....	4.8	4.7	4.6	4.6	4.7
1958.....	9.9	9.1	9.0	9.1	9.4	1958.....	4.6	4.6	4.8	5.1	4.8
1959.....	9.2	9.3	9.6	9.4	9.4	1959.....	5.5	5.6	5.5	5.2	5.4
1960.....	9.7	9.7	9.4	9.4	9.6	1960.....	5.2	4.8	4.6	4.6	4.8
1961.....	9.2	9.2	9.1	9.1	9.2	1961.....	4.6	4.5	4.7	4.8	4.6
1962.....	9.1	9.3	9.3	9.2	9.2	1962.....	4.7	4.8	4.8	4.8	4.8
1963.....	9.0	9.1	9.2	9.4	9.2	1963.....	4.9	5.1	5.0	5.2	5.0
1964.....	9.3	9.5	9.7	9.8	9.6	1964.....	5.1	4.8	4.7	4.6	4.8
1965.....	10.2	10.4	10.6	10.8	10.5	1965.....	4.6	4.6	4.5	4.3	4.5
1966.....	10.9	11.1	11.0	10.9	11.0	1966.....	4.2	4.0	3.7	3.2	3.8
1967.....	10.6	10.6	10.4	10.4	10.5	1967.....	3.2	3.5	3.7	3.9	3.6
1968.....	10.6	10.2	10.2	10.5	10.4	1968.....	3.9	4.0	4.0	4.1	4.0
1969.....	10.6	10.7	10.8	10.8	10.7	1969.....	4.2	4.2	4.0	3.8	4.0
1970.....	10.6	10.6	10.5	10.2	10.5	1970.....	3.7	3.5	3.6	3.4	3.7
1971.....	10.0	10.0	10.0	10.0	10.0	1971.....	4.2	4.6	4.9	5.1	4.7
1972.....	10.2	10.1	10.1	10.4	10.2	1972.....	5.3	5.3	5.3	5.5	5.3
1973.....	10.5	10.9	11.0	10.8	10.8	1973.....	5.5	5.3	5.1	4.7	5.2
1974.....	11.0	10.9	11.0	10.9	10.9	1974.....	4.4	4.2	4.0	3.6	4.0
1975.....	10.5	10.2	10.1	10.0	10.2	1975.....	3.4	3.4	3.6	3.6	3.6
1976.....	10.0	10.1	10.3	10.2	10.2	1976.....	4.0	4.0	4.0	4.0	4.0
1977.....	10.4	10.6	10.7	11.1	10.7	1977.....	4.6	5.0	5.1	5.2	5.0
1978.....	11.2	11.5	11.6	11.7	11.5	1978.....	5.0	5.2	5.2	5.1	5.1
1979.....	11.9	12.2	12.1	12.1	12.0	1979.....	5.0	5.0	5.0	4.7	4.9
1980.....	12.1	11.7	11.6	11.6	11.8	1980.....	4.4	3.5	3.7	4.0	3.9
1981.....	11.5	11.8	11.8	12.0	11.8	1981.....	4.0	3.8	3.4	3.2	3.6
1982.....						1982.....					
250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						251. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	8.7	6.7	6.4	6.0	6.9	1948.....	3.5	2.6	2.4	2.3	2.7
1949.....	7.9	7.6	6.5	4.1	6.5	1949.....	3.0	3.0	2.5	1.6	2.5
1950.....	3.4	3.0	0.9	1.5	2.2	1950.....	1.3	1.1	0.3	0.5	0.8
1951.....	1.7	3.8	5.8	6.4	4.4	1951.....	0.5	1.2	1.7	1.9	1.3
1952.....	5.7	4.0	2.0	1.0	3.2	1952.....	1.7	1.2	0.6	0.3	1.0
1953.....	1.3	1.8	1.3	1.6	1.3	1953.....	0.4	0.2	0.4	0.4	0.4
1954.....	1.7	2.3	2.6	3.5	2.5	1954.....	0.5	0.6	0.7	0.9	0.7
1955.....	3.6	2.3	3.3	2.9	3.6	1955.....	0.9	0.6	0.8	0.7	0.8
1956.....	3.4	4.9	5.6	7.2	5.3	1956.....	0.8	1.2	1.3	1.7	1.2
1957.....	8.0	7.6	7.4	6.1	7.3	1957.....	1.8	1.7	1.6	1.4	1.6
1958.....	3.8	3.2	3.5	2.4	3.3	1958.....	0.9	0.7	0.8	0.8	0.7
1959.....	1.1	0.4	2.1	2.1	1.4	1959.....	0.2	0.1	0.4	0.4	0.3
1960.....	3.8	4.7	6.1	7.3	5.5	1960.....	0.7	0.9	1.2	1.4	1.0
1961.....	7.8	6.4	6.1	6.3	6.6	1961.....	1.5	1.2	1.2	1.2	1.3
1962.....	5.7	7.0	6.7	6.0	6.4	1962.....	1.6	1.2	1.2	1.3	1.1
1963.....	6.3	7.9	7.3	8.8	7.6	1963.....	1.1	1.3	1.2	1.4	1.2
1964.....	10.7	9.4	10.1	10.0	10.1	1964.....	1.7	1.5	1.6	1.5	1.6
1965.....	7.9	10.0	9.2	8.1	8.8	1965.....	1.2	1.5	1.3	1.1	1.3
1966.....	7.5	6.7	5.7	5.2	6.5	1966.....	1.0	0.9	0.9	0.7	0.9
1967.....	7.0	6.7	6.3	5.3	6.3	1967.....	0.9	0.8	0.8	0.6	0.8
1968.....	4.1	4.9	4.4	3.7	4.3	1968.....	0.5	0.6	0.5	0.4	0.5
1969.....	2.9	3.7	3.9	5.2	4.2	1969.....	0.4	0.4	0.4	0.5	0.4
1970.....	6.5	6.1	6.6	5.5	6.7	1970.....	0.7	0.7	0.7	0.5	0.7
1971.....	7.2	3.5	3.9	1.7	4.1	1971.....	0.7	0.3	0.4	0.2	0.4
1972.....	5.2	-0.3	1.4	2.1	0.7	1972.....	0.0	0.0	0.1	0.2	0.1
1973.....	7.0	11.4	18.5	19.8	14.2	1973.....	0.5	0.9	1.4	1.4	1.0
1974.....	22.0	11.7	7.8	12.1	13.4	1974.....	1.6	0.8	0.5	0.8	0.9
1975.....	25.6	28.5	24.9	28.1	26.8	1975.....	1.7	1.9	1.6	1.7	1.7
1976.....	18.4	15.0	12.2	9.4	13.8	1976.....	1.1	0.9	0.7	0.5	0.8
1977.....	-12.1	-1.8	-0.4	-1.7	-4.0	1977.....	-0.1	-0.1	0.0	-0.6	-0.2
1978.....	-11.7	-4.1	-1.2	-1.1	-1.2	1978.....	-0.1	-0.2	0.1	-0.4	-0.1
1979.....	17.2	9.1	16.1	10.5	13.2	1979.....	0.7	0.4	0.7	0.4	0.6
1980.....	14.0	24.2	39.0	23.5	25.2	1980.....	0.5	0.9	1.5	0.9	1.0
1981.....	31.2	23.7	25.9	23.5	26.1	1981.....	1.1	0.8	0.8	0.8	0.9
1982.....						1982.....					
252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	18.7	17.2	17.4	16.5	17.5	1948.....	10.1	10.5	11.0	10.6	10.5
1949.....	18.0	17.5	15.9	13.8	16.3	1949.....	10.1	9.9	9.5	9.6	9.8
1950.....	13.5	13.8	14.5	15.6	14.4	1950.....	10.1	10.8	13.6	14.3	12.2
1951.....	17.3	19.7	20.7	21.0	19.7	1951.....	15.6	15.9	15.0	14.7	15.3
1952.....	21.3	19.3	17.9	18.0	19.1	1952.....	15.6	15.3	15.9	17.0	15.9
1953.....	17.8	18.0	18.3	17.8	18.0	1953.....	16.5	17.1	17.0	16.3	16.7
1954.....	17.2	19.2	19.7	19.7	18.7	1954.....	15.7	16.9	16.9	16.2	16.2
1955.....	20.5	20.2	21.5	21.8	21.0	1955.....	16.9	17.9	18.3	19.9	18.0
1956.....	23.2	24.6	25.7	26.6	25.0	1956.....	19.8	19.8	20.1	19.4	19.8
1957.....	29.0	28.7	28.0	26.6	28.1	1957.....	21.0	21.1	20.6	20.9	20.8
1958.....	24.2	24.2	24.2	24.2	24.2	1958.....	20.4	21.0	20.7	21.8	21.0
1959.....	23.5	24.0	26.0	25.7	24.8	1959.....	22.4	23.6	24.0	23.6	23.4
1960.....	27.7	28.7	29.5	29.5	28.9	1960.....	23.9	24.0	24.4	22.3	23.4
1961.....	30.0	28.9	30.0	30.8	29.9	1961.....	22.3	22.5	24.0	24.5	23.3
1962.....	30.5	32.4	32.3	32.0	31.8	1962.....	24.8	25.4	25.6	25.6	25.9
1963.....	31.9	34.3	34.6	36.1	34.2	1963.....	25.6	26.4	27.2	27.3	26.6
1964.....	38.3	37.8	39.2	40.0	38.8	1964.....	27.6	28.4	29.1	30.6	28.8
1965.....	36.9	42.6	42.3	42.5	41.1	1965.....	29.1	32.7	33.0	34.4	32.3
1966.....	43.4	43.8	45.0	46.0	44.6	1966.....	36.0	37.0	38.4	39.8	38.1
1967.....	47.5	46.8	46.9	48.1	47.3	1967.....	40.6	40.1	40.6	42.8	41.0
1968.....	49.8	51.8	54.3	53.5	52.4	1968.....	45.7	46.9	49.9	49.8	48.1
1969.....	49.7	59.0	61.9	61.9	57.5	1969.....	45.9	55.3	55.6	56.6	53.3
1970.....	63.6	66.7	66.1	66.2	65.7	1970.....	57.1	59.6	59.6	60.7	59.0
1971.....	68.4	69.1	71.8	66.0	68.8	1971.....	61.0	65.6	67.9	64.3	64.7
1972.....	74.0	73.8	78.0	84.1	77.5	1972.....	74.3	74.0	76.5	82.1	76.7
1973.....	95.8	105.0	114.1	123.5	109.6	1973.....	88.8	81.5	95.6	103.6	95.4
1974.....	136.8	146.3	147.5	154.2	146.2	1974.....	114.7	124.6	139.8	142.1	132.8
1975.....	156.0	149.2	152.7	161.9	154.9	1975.....	130.3	120.7	127.8	133.8	128.1
1976.....	164.0	168.4	173.6	177.5	170.9	1976.....	145.6	153.4	161.4	168.1	157.1
1977.....	177.9	186.1	186.8	181.2	182.7	1977.....	180.0	186.6	187.2	192.9	186.7
1978.....	195.6	2									

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
255. NET EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						256. EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	13.1	10.3	9.9	9.7	10.8	1948.....	28.2	25.8	26.0	25.1	26.3
1949.....	12.5	12.1	10.7	7.4	10.7	1949.....	27.7	27.3	25.6	22.6	25.8
1950.....	6.8	6.8	4.3	5.6	5.9	1950.....	22.6	23.3	23.8	24.6	23.6
1951.....	6.4	9.5	12.2	12.5	10.1	1951.....	25.8	28.2	30.0	30.5	28.6
1952.....	11.7	7.9	6.1	4.9	7.9	1952.....	30.8	28.0	26.2	26.0	27.9
1953.....	5.0	4.4	4.8	5.0	4.8	1953.....	26.3	26.8	27.0	26.3	26.6
1954.....	5.2	6.7	7.3	8.4	6.9	1954.....	25.7	28.4	27.9	29.3	27.8
1955.....	8.4	6.3	7.5	7.1	7.3	1955.....	30.3	29.7	31.2	31.4	30.7
1956.....	7.7	9.6	10.5	12.5	10.1	1956.....	33.0	34.8	36.2	37.1	35.3
1957.....	13.2	12.6	11.9	9.5	11.8	1957.....	39.4	39.1	37.7	35.6	38.0
1958.....	6.5	5.6	5.9	4.3	5.6	1958.....	33.0	33.2	33.2	33.2	33.2
1959.....	2.1	1.2	3.6	3.8	2.7	1959.....	32.1	32.7	35.4	34.9	33.8
1960.....	6.0	6.8	8.1	38.8	35.4	1960.....	33.3	38.2	38.9	39.2	36.4
1961.....	10.4	8.0	7.7	7.8	8.5	1961.....	39.9	37.8	39.4	40.3	39.3
1962.....	6.6	8.5	8.0	7.0	7.5	1962.....	40.0	42.6	42.6	42.2	41.8
1963.....	7.4	9.6	9.2	11.3	9.4	1963.....	41.9	44.8	45.2	47.3	44.8
1964.....	14.0	12.3	12.8	12.4	12.8	1964.....	55.0	49.2	50.6	51.4	50.3
1965.....	9.0	11.2	10.6	9.8	10.1	1965.....	46.7	53.6	53.1	53.6	51.7
1966.....	8.2	7.1	5.1	5.4	6.5	1966.....	54.1	53.8	54.6	55.1	54.4
1967.....	6.2	6.0	5.4	3.9	5.4	1967.....	56.9	56.1	56.3	57.4	56.7
1968.....	2.2	2.2	2.0	1.2	1.9	1968.....	59.0	60.1	63.6	62.3	61.2
1969.....	1.2	0.4	0.2	1.8	0.9	1969.....	57.1	67.4	67.2	68.3	65.0
1970.....	3.2	4.5	4.3	3.6	3.9	1970.....	69.4	71.5	70.6	70.4	70.5
1971.....	4.7	0.3	1.7	-0.2	7.6	1971.....	70.7	71.2	74.2	67.7	71.0
1972.....	-1.9	2.4	2.4	2.4	2.4	1972.....	74.9	74.2	78.2	82.5	77.5
1973.....	7.7	13.7	19.4	21.2	15.5	1973.....	91.0	95.8	99.8	102.4	97.3
1974.....	28.2	28.9	26.2	27.8	27.8	1974.....	108.0	111.4	107.5	106.9	108.5
1975.....	32.1	33.5	30.8	32.3	32.2	1975.....	104.0	109.2	102.5	107.4	103.5
1976.....	26.7	25.9	25.6	23.4	25.4	1976.....	107.6	109.3	111.5	111.9	110.1
1977.....	22.3	22.6	24.9	18.1	22.0	1977.....	111.0	113.9	115.2	111.4	112.9
1978.....	19.1	22.4	25.3	29.3	24.0	1978.....	118.1	124.3	128.8	135.6	126.7
1979.....	33.4	31.5	39.8	44.2	37.2	1979.....	138.8	140.4	149.2	156.4	146.2
1980.....	50.5	53.2	53.1	45.6	50.6	1980.....	164.4	161.2	155.9	155.1	159.2
1981.....	48.2	44.2	39.2	36.5	42.0	1981.....	159.3	159.7	157.8	156.9	158.5
1982.....						1982.....					
257. IMPORTS OF GOODS AND SERVICES IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)						280. COMPENSATION OF EMPLOYEES ³ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	15.1	15.4	16.1	15.5	15.5	1948.....	137.2	139.0	144.0	145.5	141.4
1949.....	15.2	15.3	14.9	15.2	15.2	1949.....	143.4	141.2	140.5	140.2	141.3
1950.....	15.9	16.5	19.5	19.0	17.7	1950.....	144.2	150.2	158.5	166.4	154.8
1951.....	19.4	18.7	18.8	18.5	18.5	1951.....	174.5	180.1	183.3	186.0	181.0
1952.....	19.1	19.0	20.1	21.7	20.0	1952.....	191.0	192.3	195.8	203.6	195.7
1953.....	21.3	22.4	22.2	21.3	21.8	1953.....	207.4	210.7	210.8	209.3	209.6
1954.....	20.5	21.8	20.6	20.9	20.9	1954.....	207.3	206.9	207.5	211.8	208.4
1955.....	21.9	23.4	24.8	24.5	23.4	1955.....	216.3	215.4	227.7	232.8	224.9
1956.....	25.3	25.2	25.7	24.6	25.2	1956.....	237.1	241.7	244.7	250.5	243.5
1957.....	26.2	26.4	25.8	26.1	26.1	1957.....	254.2	256.0	258.6	257.0	256.5
1958.....	26.5	27.6	27.3	28.9	27.6	1958.....	254.0	253.5	259.6	265.8	258.2
1959.....	30.0	31.5	31.8	31.1	31.1	1959.....	273.1	280.2	280.9	284.1	279.6
1960.....	31.3	31.5	30.7	29.4	30.7	1960.....	292.5	295.4	296.2	295.6	294.9
1961.....	29.5	29.8	31.7	32.5	30.9	1961.....	296.4	300.5	305.4	312.0	303.6
1962.....	33.3	34.1	34.6	35.2	34.3	1962.....	318.4	324.3	327.1	330.5	325.1
1963.....	34.5	35.2	34.0	35.3	34.3	1963.....	336.3	345.0	345.0	351.1	342.9
1964.....	36.0	36.9	37.9	39.0	37.5	1964.....	357.4	364.7	371.9	377.8	368.0
1965.....	37.7	42.4	42.5	43.9	41.6	1965.....	384.5	391.2	399.3	411.2	396.5
1966.....	45.8	46.7	49.5	49.7	47.9	1966.....	423.4	434.5	445.5	453.8	439.3
1967.....	50.7	50.2	50.9	51.3	51.3	1967.....	469.9	469.3	474.8	485.6	471.4
1968.....	56.8	57.9	61.5	61.1	59.3	1968.....	500.0	513.2	527.0	539.4	519.9
1969.....	55.8	67.0	67.0	66.5	64.1	1969.....	551.7	565.6	581.8	592.3	572.9
1970.....	66.2	67.0	66.3	66.8	66.6	1970.....	602.5	608.7	617.4	619.3	612.0
1971.....	76.0	76.0	76.5	76.9	76.9	1971.....	635.3	647.3	657.3	668.7	662.7
1972.....	76.9	74.6	75.8	79.6	76.2	1972.....	693.7	709.0	722.9	749.3	718.0
1973.....	83.3	82.1	80.4	81.2	81.8	1973.....	773.3	791.3	809.3	831.3	801.3
1974.....	79.8	82.5	81.3	79.1	81.7	1974.....	848.1	868.8	889.9	903.1	871.0
1975.....	71.9	66.8	75.3	75.3	75.3	1975.....	901.8	914.8	939.2	968.0	931.4
1976.....	80.9	83.3	85.9	88.5	84.7	1976.....	1001.4	1023.9	1046.9	1073.2	1036.3
1977.....	88.7	91.3	90.3	93.2	90.9	1977.....	1101.1	1136.0	1167.8	1203.4	1152.1
1978.....	98.0	101.9	105.5	107.2	105.5	1978.....	1237.2	1267.2	1320.4	1363.6	1303.1
1979.....	105.4	109.0	109.4	112.2	109.0	1979.....	1406.5	1434.9	1477.6	1513.6	1458.1
1980.....	113.9	108.0	102.8	109.6	108.6	1980.....	1555.2	1571.7	1604.9	1662.8	1598.6
1981.....	111.1	115.5	118.7	120.4	116.4	1981.....	1718.0	1750.0	1789.1	1813.4	1767.6
1982.....						1982.....					
282. PROPRIETORS' INCOME WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS ³ (ANNUAL RATE, BILL. DOL.)						283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS PERCENT OF NATIONAL INCOME ³ (PERCENT)					
AVERAGE						AVERAGE					
1948.....	38.1	42.0	42.3	41.0	40.9	1948.....	18.0	19.2	18.9	18.2	18.6
1949.....	37.0	36.4	35.8	36.3	36.4	1949.....	17.0	17.1	16.8	17.3	17.0
1950.....	36.9	37.4	39.8	40.7	38.7	1950.....	16.8	16.3	16.3	15.8	16.3
1951.....	42.5	42.9	43.3	44.1	43.2	1951.....	16.0	15.7	15.6	15.7	15.8
1952.....	42.4	43.4	45.1	42.5	43.4	1952.....	15.0	15.3	15.6	14.3	15.0
1953.....	42.6	41.8	41.1	41.5	41.8	1953.....	14.1	13.7	13.5	14.0	13.8
1954.....	41.6	40.5	41.3	41.5	41.2	1954.....	14.0	13.6	13.7	13.4	13.7
1955.....	42.2	42.8	43.1	43.5	42.9	1955.....	13.2	13.0	12.9	12.8	13.0
1956.....	43.2	43.5	44.3	44.8	43.9	1956.....	12.6	12.5	12.6	12.5	12.6
1957.....	44.6	45.1	46.0	45.5	45.3	1957.....	12.3	12.4	12.5	12.5	12.4
1958.....	47.5	47.4	48.2	47.7	47.7	1958.....	13.3	13.2	12.9	12.6	13.0
1959.....	47.8	48.2	47.4	47.0	47.6	1959.....	12.2	11.9	11.8	11.6	11.9
1960.....	46.6	47.8	47.3	47.1	47.2	1960.....	11.2	11.5	11.4	11.4	11.4
1961.....	48.0	48.3	48.6	49.4	48.6	1961.....	11.6	11.4	11.2	11.1	11.3
1962.....	49.8	49.9	49.7	49.9	49.9	1962.....	11.0	10.9	10.7	10.6	10.8
1963.....	50.0	50.3	50.7	51.1	50.5	1963.....	10.5	10.4	10.3	10.2	10.4
1964.....	51.2	52.2	52.9	53.5	52.5	1964.....	10.0	10.0	10.0	10.0	10.0
1965.....	54.7	57.0	57.6	58.5	56.9	1965.....	9.9	10.1	10.0	9.9	10.0
1966.....	61.7	60.4	60.2	59.7	60.5	1966.....	10.1	9.7	9.5	9.3	9.6
1967.....	59.9	60.8	62.1	62.0	61.2	1967.....	9.3	9.3	9.3	9.1	9.2
1968.....	62.3	63.2	64.8	65.6	64.0	1968.....	8.9	8.8	8.9	8.8	8.8
1969.....	67.2	67.3	67.1	66.6	67.0	1969.....	8.8	8.7	8.5	8.4	8.6
1970.....	66.4	66.4	67.5	67.5	67.5	1970.....	8.4	8.0	8.0	8.1	8.2
1971.....	68.7	68.7	68.2	71.8	69.4	1971.....	8.1	8.0	7.9	8.0	8.0
1972.....	74.5	76.5	76.6	79.9	76.9	1972.....	8.0	8.1	7.9	7.9	8.0
1973.....	88.1	92.1	95.8	99.1	93.8	1973.....	8.4	8.6	8.7	8.8	8.6
1974.....	92.9	88.5	86.1	88.7	89.7	1974.....	8.2	7.7	7.5	7.3	7.3
1975.....	82.7	87.8	94.7	94.9	90.0	1975.....	7.0	7.3	7.5	7.3	7.3

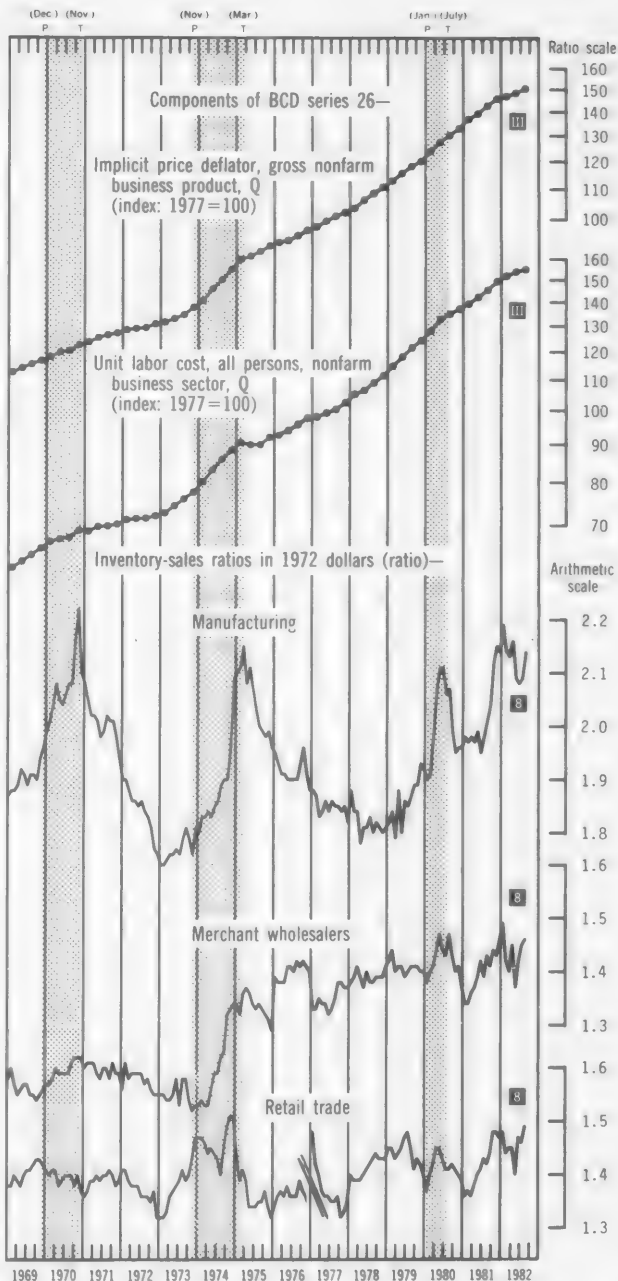
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
284. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT (ANNUAL RATE, BILLIONS OF DOLLARS)						285. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT AS PERCENT OF NATIONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1948.....	5.5	5.6	5.8	5.9	5.7	1948.....	2.6	2.6	2.6	2.6	2.6
1949.....	5.9	6.0	6.2	6.4	6.1	1949.....	2.7	2.8	2.9	3.0	2.8
1950.....	6.8	6.9	7.2	7.4	7.1	1950.....	3.1	3.0	2.9	2.9	3.0
1951.....	7.4	7.5	7.8	8.1	7.7	1951.....	2.8	2.8	2.8	2.9	2.8
1952.....	8.2	8.6	9.0	9.4	8.8	1952.....	2.9	3.0	3.1	3.2	3.0
1953.....	9.5	9.8	10.2	10.6	10.0	1953.....	3.1	3.2	3.4	3.6	3.3
1954.....	10.6	10.9	11.2	11.4	11.0	1954.....	3.6	3.7	3.7	3.7	3.7
1955.....	11.2	11.2	11.3	11.4	11.3	1955.....	3.5	3.4	3.4	3.3	3.4
1956.....	11.4	11.6	11.7	11.8	11.6	1956.....	3.3	3.3	3.3	3.3	3.3
1957.....	11.9	12.1	12.4	12.5	12.2	1957.....	3.3	3.3	3.4	3.4	3.4
1958.....	12.7	12.8	12.9	13.1	12.9	1958.....	3.6	3.6	3.5	3.4	3.5
1959.....	13.0	13.5	13.9	14.2	13.6	1959.....	3.3	3.3	3.5	3.5	3.4
1960.....	14.3	14.5	14.6	14.6	14.5	1960.....	3.4	3.5	3.5	3.5	3.5
1961.....	14.8	14.9	15.1	15.3	15.0	1961.....	3.6	3.5	3.5	3.4	3.5
1962.....	15.4	15.6	15.8	16.2	15.8	1962.....	3.4	3.4	3.4	3.4	3.4
1963.....	16.3	16.5	16.7	16.6	16.5	1963.....	3.4	3.4	3.4	3.3	3.4
1964.....	17.0	17.0	17.2	17.2	17.1	1964.....	3.3	3.3	3.2	3.2	3.2
1965.....	17.5	18.0	18.1	18.3	18.0	1965.....	3.2	3.2	3.1	3.1	3.2
1966.....	18.6	18.5	18.9	18.9	18.7	1966.....	3.0	3.0	3.0	2.9	3.0
1967.....	19.3	19.8	19.9	19.8	19.7	1967.....	3.0	3.0	3.0	2.9	3.0
1968.....	19.5	19.6	19.6	19.5	19.5	1968.....	2.8	2.8	2.7	2.6	2.7
1969.....	19.7	19.9	19.5	19.2	19.6	1969.....	2.6	2.6	2.5	2.4	2.5
1970.....	19.5	19.8	19.8	19.7	19.7	1970.....	2.4	2.4	2.4	2.4	2.4
1971.....	19.6	20.1	20.5	20.7	20.2	1971.....	2.3	2.3	2.3	2.3	2.3
1972.....	21.2	21.6	22.7	22.4	21.9	1972.....	2.3	1.9	2.3	2.2	2.2
1973.....	22.3	21.6	22.9	23.5	22.6	1973.....	2.1	2.0	2.1	2.1	2.1
1974.....	23.4	23.2	23.7	23.8	23.5	1974.....	2.1	2.0	2.0	2.0	2.0
1975.....	23.3	23.1	22.8	22.9	23.0	1975.....	2.0	1.9	1.8	1.8	1.9
1976.....	23.1	22.7	23.6	24.6	23.5	1976.....	1.7	1.7	1.7	1.7	1.7
1977.....	24.8	24.4	25.5	24.5	24.8	1977.....	1.7	1.6	1.6	1.5	1.6
1978.....	25.2	25.0	27.8	28.4	26.6	1978.....	1.5	1.4	1.6	1.5	1.5
1979.....	28.2	27.0	27.2	29.2	27.9	1979.....	1.5	1.4	1.4	1.4	1.4
1980.....	30.8	32.7	33.8	34.2	32.9	1980.....	1.5	1.6	1.6	1.6	1.6
1981.....	34.4	34.0	33.6	33.6	33.9	1981.....	1.5	1.5	1.4	1.4	1.4
1982.....						1982.....					
286. CORP. PROFITS WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANNUAL RATE, BILLION DOLLARS)						287. CORPORATE PROFITS WITH IVA AND CCMD AS PERCENT OF NATIONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1948.....	28.2	30.0	29.1	30.5	29.4	1948.....	17.3	13.7	13.0	13.5	13.4
1949.....	29.2	26.8	28.1	24.8	27.1	1949.....	13.4	12.6	13.2	11.8	12.8
1950.....	28.3	31.9	36.3	39.3	33.9	1950.....	12.9	13.9	14.8	15.3	14.2
1951.....	38.2	38.3	38.8	39.6	38.7	1951.....	14.4	14.1	14.0	14.1	14.2
1952.....	37.2	34.8	34.4	38.3	36.1	1952.....	13.2	12.3	11.9	12.9	12.6
1953.....	39.3	38.5	37.2	30.3	36.3	1953.....	13.0	12.6	12.2	10.2	12.0
1954.....	32.6	33.7	35.4	38.8	35.2	1954.....	11.0	11.3	11.8	12.6	11.7
1955.....	44.3	45.5	46.0	46.8	45.5	1955.....	13.9	13.9	13.8	13.7	13.8
1956.....	44.3	44.1	42.8	43.2	43.7	1956.....	12.9	12.7	12.2	12.1	12.5
1957.....	44.9	44.2	43.7	40.0	43.3	1957.....	12.4	12.1	11.8	11.0	11.8
1958.....	34.4	35.1	39.2	44.7	38.5	1958.....	9.6	9.8	10.6	11.7	10.4
1959.....	48.5	53.7	48.0	48.3	49.6	1959.....	12.4	13.2	12.0	11.9	12.4
1960.....	52.0	47.7	46.7	44.3	47.6	1960.....	12.5	11.5	11.2	10.7	11.5
1961.....	43.4	47.5	49.8	53.6	48.6	1961.....	10.5	11.2	11.5	12.1	11.3
1962.....	55.9	55.2	56.6	56.7	56.6	1962.....	12.3	12.0	12.2	12.5	12.2
1963.....	58.8	62.2	63.3	64.3	62.1	1963.....	12.3	12.8	12.9	12.9	12.7
1964.....	68.8	68.8	69.9	69.1	69.2	1964.....	13.4	13.2	13.2	12.9	13.2
1965.....	76.9	79.2	80.1	83.6	80.0	1965.....	13.9	14.0	13.9	14.1	14.0
1966.....	86.6	85.2	83.6	85.0	85.1	1966.....	14.1	13.7	13.2	13.2	13.6
1967.....	81.6	80.7	81.8	85.4	82.4	1967.....	12.6	12.3	12.3	12.5	12.4
1968.....	85.9	89.7	90.0	90.9	89.1	1968.....	12.3	12.5	12.3	12.2	12.3
1969.....	90.3	86.9	84.4	78.6	85.1	1969.....	11.9	11.2	10.7	9.9	10.9
1970.....	71.1	73.2	72.9	68.3	71.4	1970.....	8.9	9.1	8.9	8.4	8.8
1971.....	80.4	81.6	83.8	87.0	83.2	1971.....	9.5	9.4	9.6	9.7	9.6
1972.....	93.2	93.3	103.1	107.1	96.7	1972.....	10.0	9.9	10.0	10.8	10.0
1973.....	111.3	107.1	106.0	108.9	108.3	1973.....	10.6	10.0	9.7	9.7	10.0
1974.....	100.6	98.4	90.8	89.6	94.9	1974.....	8.9	8.5	7.8	7.6	8.2
1975.....	88.3	100.9	121.9	130.9	110.5	1975.....	7.5	8.3	9.6	10.1	8.9
1976.....	142.4	136.8	137.5	135.7	138.1	1976.....	10.6	10.0	9.6	9.9	10.0
1977.....	148.2	167.0	182.5	171.4	167.3	1977.....	10.1	10.9	11.5	10.6	10.8
1978.....	167.9	193.7	199.5	208.5	192.4	1978.....	10.2	11.2	11.1	11.2	10.9
1979.....	201.3	197.2	197.5	183.1	194.8	1979.....	10.6	10.2	9.9	9.0	9.9
1980.....	195.3	172.2	177.8	181.2	181.6	1980.....	9.4	8.3	8.4	8.2	8.6
1981.....	200.3	185.1	193.1	183.9	190.6	1981.....	8.7	8.0	8.1	7.6	8.1
1982.....						1982.....					
288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)						289. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1948.....	2.5	2.4	2.4	2.4	2.4	1948.....	1.2	1.1	1.1	1.1	1.1
1949.....	2.6	2.7	2.7	2.7	2.7	1949.....	1.2	1.3	1.3	1.3	1.2
1950.....	2.9	3.0	3.0	3.1	3.0	1950.....	1.3	1.3	1.2	1.2	1.2
1951.....	3.3	3.5	3.7	3.7	3.5	1951.....	1.2	1.3	1.3	1.3	1.3
1952.....	3.8	3.9	4.0	4.1	4.0	1952.....	1.3	1.4	1.4	1.4	1.4
1953.....	4.2	4.3	4.4	4.8	4.4	1953.....	1.4	1.4	1.4	1.6	1.4
1954.....	5.0	5.1	5.4	5.6	5.3	1954.....	1.7	1.7	1.8	1.8	1.8
1955.....	5.7	5.9	6.0	6.0	5.9	1955.....	1.8	1.8	1.8	1.8	1.8
1956.....	6.3	6.5	6.8	6.7	6.6	1956.....	1.8	1.9	1.9	1.9	1.9
1957.....	7.4	7.8	8.2	8.2	7.9	1957.....	2.0	2.1	2.2	2.3	2.2
1958.....	9.0	9.4	9.8	10.2	9.6	1958.....	2.5	2.6	2.7	2.7	2.6
1959.....	10.2	10.3	10.3	10.6	10.3	1959.....	2.6	2.5	2.6	2.6	2.6
1960.....	11.1	11.0	11.6	12.0	11.4	1960.....	2.7	2.6	2.8	2.9	2.8
1961.....	12.2	12.7	13.2	13.4	13.0	1961.....	2.9	3.0	3.1	3.1	3.0
1962.....	13.9	14.5	14.9	15.4	14.7	1962.....	3.1	3.2	3.2	3.3	3.2
1963.....	15.8	16.1	16.6	17.1	16.4	1963.....	3.3	3.3	3.4	3.4	3.4
1964.....	17.5	18.0	18.7	18.9	18.3	1964.....	3.4	3.5	3.5	3.5	3.5
1965.....	20.2	20.9	21.5	21.7	21.0	1965.....	3.6	3.7	3.7	3.7	3.7
1966.....	23.0	24.0	24.9	25.9	24.4	1966.....	3.8	3.9	3.9	4.0	3.9
1967.....	26.4	27.2	27.9	28.8	27.6	1967.....	4.1	4.2	4.2	4.2	4.2
1968.....	29.3	29.9	30.1	30.7	30.0	1968.....	4.2	4.2	4.1	4.1	4.2
1969.....	32.7	34.2	35.7	36.6	34.8	1969.....	4.3	4.4	4.5	4.6	4.4
1970.....	38.3	40.6	42.7	44.2	40.7	1970.....	4.8	5.0	5.2	5.4	5.1
1971.....	45.3	46.2	47.0	47.5	46.3	1971.....	5.3	5.3	5.4	5.3	5.3
1972.....	48.1	49.7	52.2	54.9	51.2	1972.....	5.2	5.3	5.4	5.5	5.4
1973.....	57.2	59.2	61.0	63.3	60.2	1973.....	5.4	5.5	5.6	5.6	5.5
1974.....	68.0	76.1	78.9	81.3	76.1	1974.....	6.0	6.6	6.7	6.9	6.6
1975.....	82.4	84.7	85.5	85.2	84.5	1975.....	7.0	7.0	6.8	6.8	6.8
1976.....	85.3	85.8	88.2	89.6	87.2	1976.....	6.3	6.3	6.4		

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1980		
I Q....	123.6	127.8
II Q...	127.2	132.5
III Q..	129.9	134.7
IV Q...	132.7	136.8
1981		
I Q....	136.5	139.0
II Q...	138.9	141.9
III Q..	142.3	145.1
IV Q...	145.5	149.0
1982		
I Q....	146.6	151.6
II Q...	r148.1	r153.5
III Q..	p150.1	p154.6
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June...	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept...	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	1.45	1.45
May....	2.09	1.37	1.40
June...	2.08	1.42	1.47
July...	r2.09	1.45	r1.46
Aug....	p2.14	p1.46	p1.49
Sept...	(NA)	(NA)	(NA)
Oct....			
Nov....			
Dec....			

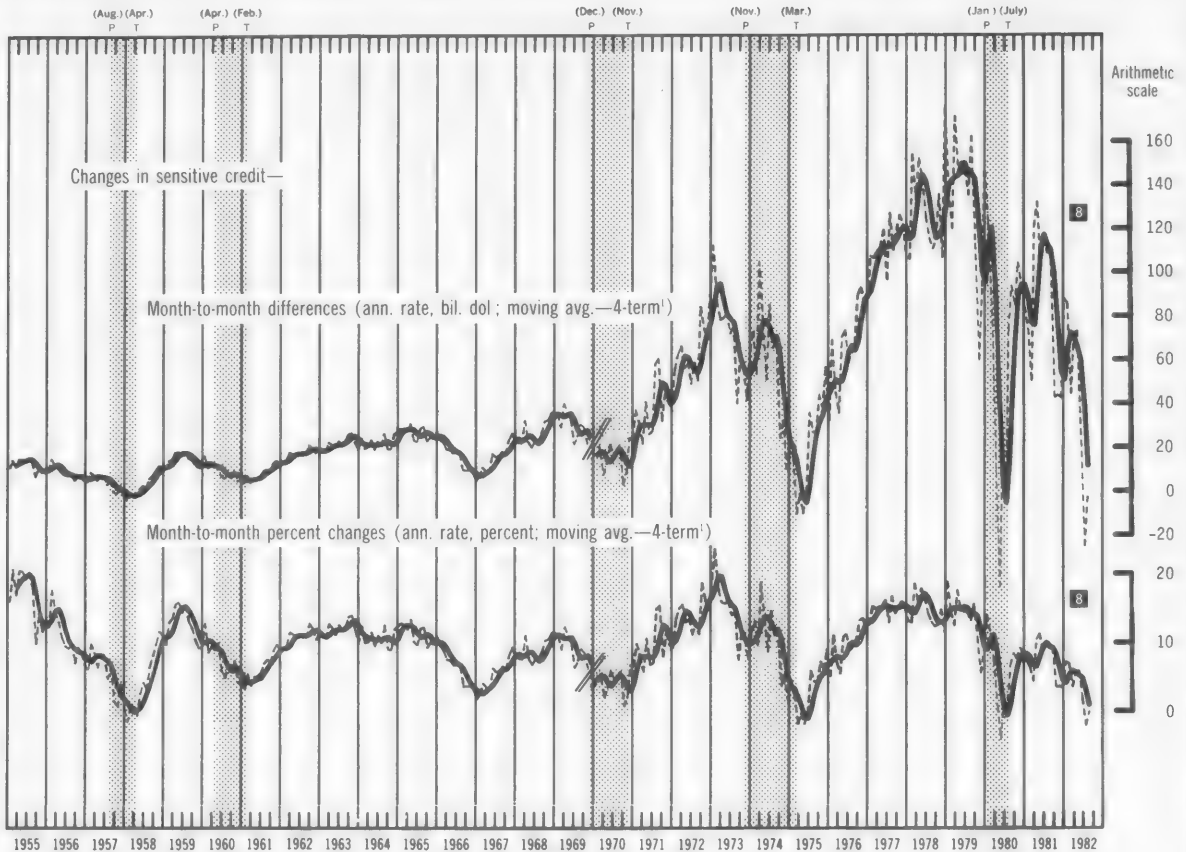


NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month differences in sensitive credit--monthly data (annual rate, billions of dollars)												
1980-	151.2	122.9	82.9	8.9	-43.2	22.9	0.9	73.9	94.1	84.9	104.6	94.0
1981-	84.3	74.1	50.5	121.1	132.4	101.7	115.6	108.7	110.6	43.0	44.1	42.8
1982-	88.2	86.0	44.6	r72.5	73.3	r23.1	r-24.8	r-0.2	(NA)			
Month-to-month differences in sensitive credit--smoothed data¹ (annual rate, billions of dollars)												
1980-	95.3	112.1	120.8	95.3	43.9	6.2	-5.1	13.0	44.4	70.3	89.4	94.5
1981-	94.4	89.2	76.9	75.8	91.6	109.9	117.5	112.6	110.2	99.5	76.7	54.6
1982-	50.8	65.4	72.6	r70.3	r65.6	r59.9	r40.1	11.6	(NA)			
Month-to-month percent changes in sensitive credit--monthly data (annual rate, percent)												
1980-	14.2	11.4	7.6	0.8	-4.0	2.1	0.1	6.8	8.6	7.7	9.4	8.4
1981-	7.5	6.5	4.4	10.6	11.4	8.7	9.8	9.2	9.3	3.6	3.7	3.5
1982-	7.3	7.0	3.6	r5.9	5.9	r1.9	r-2.0	r0.0	(NA)			
Month-to-month percent changes in sensitive credit--smoothed data¹ (annual rate, percent)												
1980-	9.1	10.6	11.3	8.8	4.0	0.6	-0.5	1.2	4.1	6.4	8.1	8.5
1981-	8.5	8.0	6.8	6.6	8.0	9.5	10.1	9.6	9.3	8.4	6.4	4.6
1982-	4.2	5.4	6.0	r5.7	5.3	4.9	3.2	r1.0	(NA)			

NOTE: See "New Features and Changes for This Issue" on page iii of the August 1982 issue.

SOURCE: These series are compiled by the Bureau of Economic Analysis from data supplied by the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1982	July 1982	Aug. 1982	Sept. 1982	June to July 1982	July to Aug. 1982	Aug. to Sept. 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.2	r39.2	39.0	p38.6	0.00	-0.19	-0.42
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	551	515	597	671	0.21	-0.46	-0.40
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	30.06	30.69	r29.63	p29.67	0.12	-0.20	0.01
32. Vendor performance, companies receiving slower deliveries (percent)	38	37	40	40	-0.04	0.12	0.00
*12. Net business formation (index: 1967=100)	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r11.27	r10.80	r11.21	p11.99	-0.11	0.09	0.18
29. New building permits, private housing units (index: 1967=100)	75.0	85.8	71.7	81.0	0.43	-0.57	0.43
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-14.36	r-12.92	p-8.78	NA	0.10	0.28	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	0.22	0.96	0.86	0.58	0.34	-0.05	-0.14
19. Stock prices, 500 common stocks (index: 1941-43=100)	109.70	109.38	109.65	122.43	-0.02	0.02	0.81
104. Change in total liquid assets, smoothed ² (percent)	r1.00	re1.00	re1.08	e1.05	0.00	0.28	-0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	825.2	827.1	834.6	p836.7	0.10	0.38	0.12
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r128.4	r129.9	r129.7	p130.4	1.17	-0.15	0.54
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	89,839	r89,535	r89,268	p89,038	-0.27	-0.24	-0.26
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,070.3	r1,069.6	r1,068.1	p1,066.3	-0.03	-0.07	-0.11
47. Industrial production, total (index: 1967=100)	r138.7	r138.8	r138.1	p137.3	0.02	-0.14	-0.21
57. Manufacturing and trade sales in 1972 dollars (million dollars)	152,371	r151,927	p149,352	NA	-0.06	-0.37	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r133.3	r132.6	r131.3	p130.3	-0.53	-0.98	-0.76
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	16.5	15.6	16.2	16.6	0.35	-0.23	-0.23
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	265.18	265.57	p265.72	NA	0.07	0.03	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r231.3	r230.0	r230.1	p229.6	-0.18	0.01	-0.10
109. Average prime rate charged by banks (percent)	16.50	16.26	14.39	13.50	-0.47	-3.64	-2.60
72. Commercial and industrial loans outstanding (million dollars)	r213,700	214,499	r214,904	p218,364	0.08	0.04	0.53
95. Ratio, consumer installment credit to personal income (percent)	12.96	12.85	p12.83	NA	-0.38	-0.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r183.5	r182.3	r175.1	p170.6	-0.65	-3.95	-2.57

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

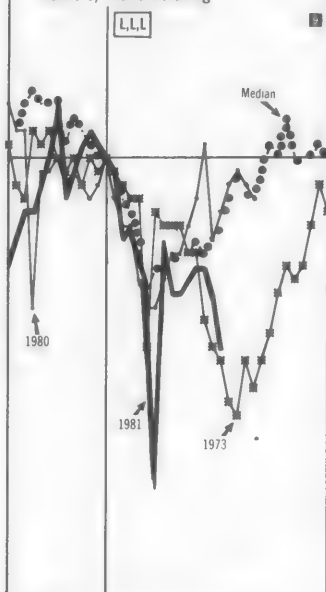
³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

*See "New Features and Changes for This Issue," on page iv of the July 1982 issue.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

1. Average workweek, production workers, manufacturing



Deviation from reference peaks

Actual data for current cycle

Percent

+1
0
-1
-2
-3
-4
-5
-6
-7

● 40.0

● 39.5

● 39.0

● 38.5

● 38.0

● 37.5

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

SERIES 1 HOURS			
2	-1.5	39.4	9/81
3	-1.3	39.5	10/81
4	-1.7	39.3	11/81

5	-2.3	39.1	12/81
6	-6.0	37.6	1/82
7	-1.5	39.4	2/82
8	-2.5	39.0	3/82

9	-2.5	39.0	4/82
10	-2.3	39.1	5/82
11	-2.0	39.2	6/82
12	-2.0	39.2	7/82

13	-2.5	39.0	8/82
14	-3.5	38.6	9/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

SERIES 8 ¹ BIL. DOL.			
3	-9.0	31.19	10/81
4	-11.7	30.25	11/81

5	-13.6	29.61	12/81
6	-14.3	29.36	1/82
7	-14.1	29.44	2/82
8	-13.7	29.56	3/82

9	-12.5	29.98	4/82
10	-12.7	29.91	5/82
11	-11.2	30.43	6/82
12	-12.1	30.13	7/82

13	-12.4	30.00	8/82
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MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

SERIES 32 PERCENT REPORTING			
2	-3.	43	9/81
3	-8.	38	10/81
4	-14.	32	11/81

5	-16.	30	12/81
6	-14.	32	1/82
7	-10.	36	2/82
8	-11.	35	3/82

9	-15.	31	4/82
10	-16.	30	5/82
11	-8.	38	6/82
12	-9.	37	7/82

13	-6.	40	8/82
14	-6.	40	9/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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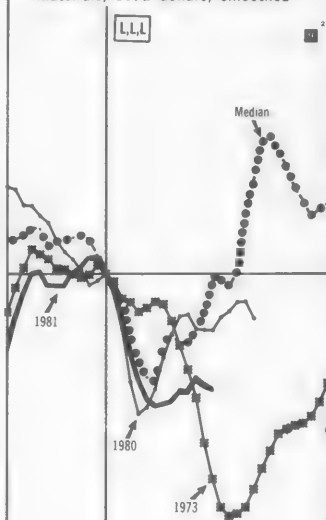
SERIES 19 1941-43=10			
3	-7.2	119.80	10/81
4	-4.8	122.92	11/81

5	-4.1	123.79	12/81
6	-9.2	117.28	1/82
7	-11.3	114.50	2/82
8	-14.2	110.84	3/82

9	-9.9	116.31	4/82
10	-9.9	116.35	5/82
11	-15.0	109.70	6/82
12	-15.3	109.38	7/82

13	-15.1	109.65	8/82
14	-5.2	122.43	9/82
15	3.7	133.97	10/82

8. New orders for consumer goods and materials, 1972 dollars, smoothed¹



Deviation from reference peaks

Actual data for current cycle

Percent

+15
+10
+5
0
-5
-10
-15
-20
-25

● 39

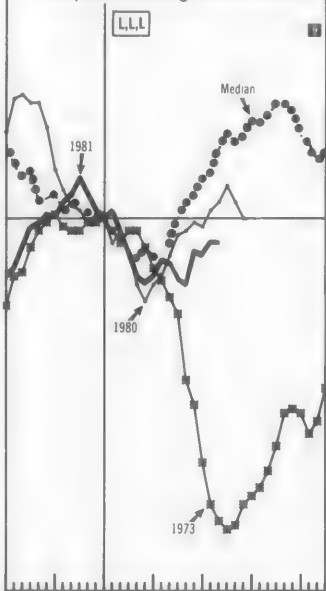
● 36

● 33

● 30

● 27

32. Vendor performance, percent of companies receiving slower deliveries



Actual

+30
+15
0
-15
-30
-45
-60
-75

● 75

● 60

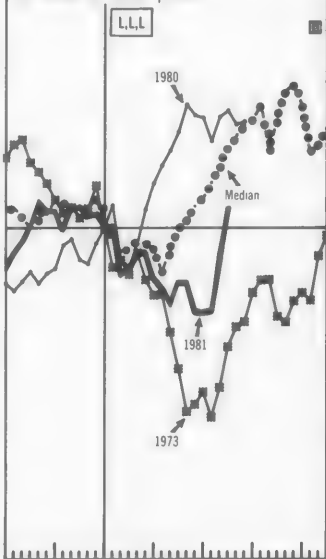
● 45

● 30

● 15

● 0

19. Index of stock prices



Percent

+30
+20
+10
0
-10
-20
-30
-40

● 160

● 140

● 120

● 100

● 80

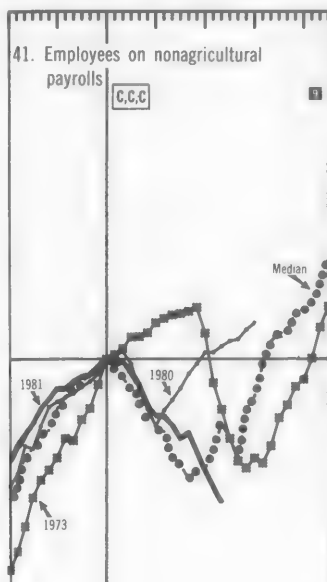
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the August 1982 issue.

¹This series is an MCD moving average placed on the center month of the span.

²Numerical indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



Devi-
ations
from
reference
peaks

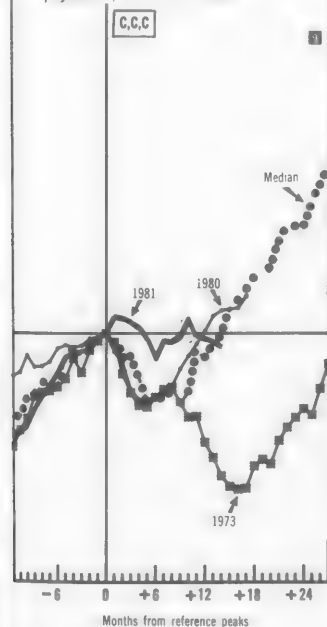
Actual
data
for
current
cycle

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 41 THOUSANDS			
2	-0.0	91363	9/81
3	-0.2	91224	10/81
4	-0.4	90996	11/81
5	-0.8	90642	12/81
6	-1.0	90460	1/82
7	-1.0	90459	2/82
8	-1.2	90304	3/82
9	-1.4	90083	4/82
10	-1.3	90166	5/82
11	-1.7	89839	6/82
12	-2.0	89535	7/82
13	-2.3	89268	8/82
14	-2.6	89038	9/82

QRTS. FROM REF. PEAK	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------------	---------------------------	---------------------

SERIES 30 ANN. RATE BIL. DOL.			
-3	-6.2	IV/80	
-2	2.4	I/81	
-1	12.1	II/81	
0	16.5	III/81	
1	4.8	IV/81	
2	-15.4	I/82	
3	-4.4	II/82	
4	0.7	III/82	

51. Personal income, less transfer payments, in 1972 dollars



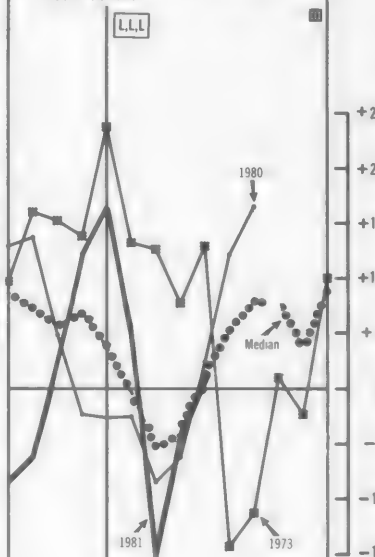
Percent

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51 ANN. RATE BIL. DOL.			
2	0.6	1077.9	9/81
3	0.4	1076.5	10/81
4	0.2	1074.3	11/81
5	-0.2	1069.3	12/81
6	-0.9	1061.7	1/82
7	-0.3	1068.8	2/82
8	-0.3	1068.3	3/82
9	-0.1	1070.3	4/82
10	0.5	1077.4	5/82
11	-0.1	1070.3	6/82
12	-0.2	1069.6	7/82
13	-0.3	1068.1	8/82
14	-0.5	1066.3	9/82

QRTS. FROM REF. PEAK	DEVI- ATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------------	-----------------------------------	---------------------------	---------------------

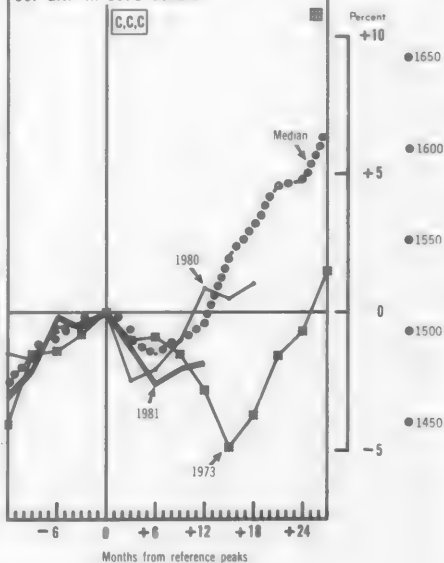
SERIES 50 ANN. RATE BIL. DOL.			
-3	-2.1	1479.4	IV/80
-2	-0.2	1507.8	I/81
-1	-0.5	1502.2	II/81
0	0. P	1510.4	III/81
1	-1.3	1490.1	IV/81
2	-2.6	1470.7	I/82
3	-2.1	1478.4	II/82
4	-1.9	1481.2	III/82

30. Change in business inventories, 1972 dollars



Actual
data

50. GNP in 1972 dollars



Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the August 1982 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index.)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index.)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Composite indexes						Coincident indicators	900	10	60	11/81	15
Accession rate, manufacturing	2	16	61	8/81	18	Four coinciders, rate of change	920c	39	...	11/81	...
Agricultural products, exports	604	56	92	12/81	64	Ratio to lagging indicator index	940	11	60	11/81	15
Anticorporate and interests						Lagging indicators					
Business expenditures, new plant and equipment	910	24	67	6/82	34	Six ladders	930	10	60	11/81	15
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Six ladders, rate of change	930c	39	...	11/81	...
Consumer sentiment, index	974	22	65	1/82	31	Leading indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Capital investment commitments	914	11	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Inventory investment and purchasing	915	11	60	11/81	15
Orders, manufacturing, DI	971	38	76	1/82	48	Marginal employment adjustments	913	11	60	11/81	15
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	1/82	48	Profitability	916	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Twelve leaders	910	10	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Twelve leaders, rate of change	910c	39	...	11/81	...
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48						
B											
Expenditures, personal consumption	55	22	65	9/82	50	Construction					
Imports of automobiles and parts	616	56	92	12/81	64	Building permits, new private housing	29	13,25	67	6/82	35
						Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32
						Expenditures, plus machinery and equipment sales	69	24	67	9/82	28
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	10/82	51
						Nonresidential structures, constant dollars	87	25	67	9/82	51
						Nonresidential, total, constant dollars	86	25	67	9/82	51
						Residential as percent of GNP	249	47	83	10/82	51
						Residential, total, constant dollars	88	25	67	9/82	51
						House starts	28	25	67	3/82	35
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	8/82	26
						Consumer goods, industrial production	75	22	65	7/81	24
						Consumer installment debt					
						Debt outstanding	66	35	73	5/82	43
						Net change	113	32	72	5/82	43
						Ratio to personal income	95	15,35	73	5/82	43
						Consumer installment loans, delinquency rate	33	72	2/82	45	
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/82	59
						All items, percent changes	320c	49,59	84,95	5/82	59
						Food, index	322	49	84	5/82	59
						Food, percent changes	322c	49	84	5/82	59
						Consumer sentiment, index	91	22	65	1/82	31
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	8/82	32
						Contracts and orders, plant and equipment, current dol.	10	23	66	8/82	32
						Corporate bond yields	116	34	73	2/82	46
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
C											
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	32	72	3/82	43
Manufacturing (BEA)	81	20	64	8/81	25	Borrowing, total private	110	32	72	1/82	44
Manufacturing (FRB)	82	20	64	8/81	25	Commercial and industrial loans outstanding	72	15,35	73	3/82	43
Materials	84	20	64	8/81	25	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	35	73	5/82	43
Backlog	97	24	66	10/81	33	Net change	113	32	72	5/82	43
Newly approved	11	24	66	10/81	33	Ratio to personal income	95	15,35	73	5/82	43
Newly approved, DI	985	37	75	10/81	33	Consumer installment loans, delinquency rate	33	72	2/82	45	
Capital investment—See Investment, capital.						Corporate bond yields, net change	33	72	3/82	42	
Capital investment commitments, CI	914	11	60	11/81	15	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	29	70	8/82	37						
Cash flow, corporate, current dollars	34	29	70	8/82	37						
Civilian labor force—See also Employment.											
Employment	442	51	89	4/82	20	Debt—See Credit.					
Employment as percent of population	441	18	62	3/82	20	Defense					
Unemployed	37	18,51	62,89	3/82	20	Military prime contract awards	525	53	90	4/82	64
Coincident indicators, four						National defense purchases	548	55	91	5/81	53
Composite index	920	10	60	11/81	15	New orders, defense products	548	53	90	10/81	26
Composite index, rate of change	920c	39	...	11/81	...	Obligations incurred	517	53	90	7/82	...
Diffusion index	951	36	74	2/82	15	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	72	23	66	3/82	32	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Commercial and industrial loans outstanding	112	32	72	3/82	43	Delinquency rate, mortgage performance	32	12,21	64	2/82	28
Commercial and industrial loans outstanding, net change						Business expenditures, new plant and equipment	970	38	76	6/82	34
Compensation						Capital appropriations, manufacturing	965	37	75	10/81	33
Compensation, average hourly, all employees,						Coincident indicators	951	36	74	2/82	15
nonfarm business sector	345	49	87	1/82	56	Employees, manufacturing and trade	974	38	76	1/82	48
Compensation, average hourly, all employees,						Employees on private nonagricultural payrolls	963	36	74	7/82	15
nonfarm business sector, percent changes	345c	50	87	1/82	56	Industrial materials prices	967	37	75	1/82	36
Compensation of employees	45	82	10/82	56		Industrial materials prices, components	966	...	75	7/82	24
Compensation of employees, percent of national income	64	30,47	70,83	10/82	56	Industrial production	966	...	78	...	...
Compensation, real average hourly, all employees,						Industrial production, components	962	36	74	1/82	18
nonfarm business sector	346	49	88	1/82	56	Initial claims, State unemployment insurance	975	38	76	1/82	48
Compensation, real average hourly, all employees,						Inventories, manufacturing and trade	952	36	74	2/82	15
nonfarm business sector, percent changes	346c	50	88	1/82	56	Lagging indicators	950	36	74	2/82	15
Earnings, average hourly, production workers,						Leading indicators	964	37	75	8/82	26
private nonfarm economy	340	49	87	6/82	15	New orders, durable goods industries	971	38	77	1/82	48
Earnings, average hourly, production workers,						New orders, nondurable goods industries, components	968	37	75	2/82	36
private nonfarm economy, percent changes	340c	50	87	6/82	15	Prices, 500 common stocks	976	38	76	1/82	48
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15	Prices, selling, manufacturing	978	38	76	1/82	49
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15	Prices, selling, retail trade	977	38	76	1/82	48
Wage and benefit decisions, first year	50	87	7/82	15		Profits, manufacturing	972	38	76	1/82	48
Wage and benefit decisions, life of contract	50	88	8/81	62		Profits, net, manufacturing and trade	961	36	74	7/82	15
Wages and salaries, mining, manufacturing, and construction	50	88	8/81	62		Sales, net, manufacturing and trade	961	36	74	7/82	15
						Workweek, mfg. production workers, components	961	36	74	7/82	15
						Workweek, mfg. production workers, components	961	36	74	7/82	15
						Disposable personal income—See Income.					

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		Charts	Tables					Charts	Tables		
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	■	■	5/81	58
Accession rate, manufacturing	2	16	61	8/81	18	Fixed weighted price index, percent changes	311c	■	■	5/81	59
Civilian labor force, total	441	51	89	4/82	20	Gross domestic product, labor cost per unit	68	30	70	9/82	39
Employee hours in nonagricultural establishments	48	17	61	7/82	15	GNP, constant dollars	50	19,40	63,80	8/82	49
Employee hours in nonagricultural establishments, rate of change	■	39	...	7/82	...	GNP, constant dollars, differences	■	...	80	8/82	49
Employees in mining, mfg., and construction	■	17	62	7/82	15	GNP, constant dollars, percent changes	50c	39	80	8/82	49
Employees on nonagricultural payroll	974	18	76	6/82	15	GNP, current dollars	■	40	■	8/82	49
Employees on nonagricultural payroll, DI	41	14,17	62	7/82	15	GNP, current dollars, differences	■	...	80	8/82	49
Employees on private nonag. payrolls, DI	953	36	74	7/82	15	GNP, current dollars, percent changes	200c	...	80	8/82	49
Employment, ratio to population	■	18	62	3/82	20	GNP, rate to money supply	107	31	71	8/82	40
Employment, total civilian	442	51	89	4/82	20	Goods output in constant dollars	49	22	63	3/82	40
Help-wanted advertising in newspapers	■	17	61	7/82	19	Implicit price deflator	310	■	■	5/81	49
Help-wanted advertising, ratio to unemployment	■	17	61	3/82	19	Implicit price deflator, percent changes	310c	48	■	5/81	49
Initial claims, State unemployment insurance	5	12,16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	10/82	49
Initial claims, State unemployment insurance, DI	962	36	74	7/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	16	61	8/81	18						
Marginal employment adjustments, CI	913	11	60	11/81	15	H					
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19
Participation rate, females 20 years and over	452	51	89	4/82	20	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15
Persons engaged in economic reasons	448	13	62	7/82	15	Average workweek	1	12,16	61	7/82	15
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, components	■	...	77	...	...
Quit rate, manufacturing	4	16	61	8/81	18	Average workweek, DI	961	36	74	7/82	15
Unemployed, both sexes, 16-19 years old	■	51	89	4/82	20	Housing					
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing starts	28	25	67	3/82	35
Unemployed, full-time workers	447	51	89	4/82	20	Housing units authorized by local bldg. permits	■	13,25	67	6/82	35
Unemployed, males 20 years and over	■	51	89	4/82	20	Residential GDP, constant dollars	89	25	67	9/82	51
Unemployment, average duration	■	18	62	3/82	20	Residential GDP, percent of GNP	■	47	83	10/82	51
Unemployment rate, 15 weeks and over	■	18	62	3/82	20						
Unemployment rate, insured, average weekly	45	18	62	3/82	18	I					
Unemployment rate, total	43	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment, total civilian	37	18,51	62,89	3/82	20	Implicit price deflator, GNP, percent changes	310c	■	84	5/81	49
Workweek, mfg. production workers	1	12,16	61	7/82	15	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers, components	■	...	77	...	...	Income					
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56
Equipment—See Investment, capital.						Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56
Exports—See Foreign trade and International transactions.						Compensation of employees					
						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	10/82	56
						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56
						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56
						Consumer installment debt in the U.S.	■	15,35	73	5/82	43
						Corporate profits with IVA and CCA	286	47	82	10/82	37
						Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	82	10/82	37
						Disposable personal income, constant dollars	225	40	80	10/82	22
						Disposable personal income, current dollars	224	40	80	10/82	22
						Disposable personal income, per capita, constant dol.	227	40	80	10/82	22
						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15
						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15
						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15
						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15
						Income from foreign investment in the U.S.	652	57	93	8/82	65
						Interest, net, U.S. investments abroad	288	45	82	10/82	57
						Interest, net, percent of national income	■	47	83	10/82	57
						National income	220	45	82	10/82	55
						Personal income, constant dollars	52	19	63	9/82	22
						Personal income, less transfers, constant dollars	223	40	63	9/82	22
						Personal income, less transfers, constant dollars, rate of chg.	51	14,19	63	9/82	22
						Personal income, ratio to money supply	■	39	...	9/82	...
						Proprietors' income with IVA and CCA	282	45	82	10/82	56
						Proprietors' income with IVA and CCA, percent of national income	■	47	83	10/82	56
						Rental income of persons with CCA	■	45	82	10/82	57
						Rental income of persons with CCA, pct. of nat'l. income	285	47	83	10/82	57
						Wage and benefit decisions, first year	■	50	88	8/81	62
						Wage and benefit decisions, life of contract	■	50	88	8/81	62
						Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
						Incorporations, new businesses	13	23	65	3/82	32
						Industrial materials prices	23	28	69	1/82	36
						Industrial materials prices, components	■	...	79	...	...
						Industrial materials prices, DI	■	37	75	1/82	36
						Industrial production - See also International comparisons.					
						Business equipment	76	24	67	7/81	24
						Consumer goods	75	22	65	7/81	24
						Durable manufactures	73	20	63	7/81	24
						Non-durable manufactures	74	20	63	7/81	24
						Total	47	14,20,58	63,94	7/81	24
						Total, components	■	...	78	...	...
						Total, DI	■	37	75	7/82	24
						Total, rate of change	47c	39	...	7/81	...
						Insolvent debt - See Credit.					
						Insured unemployment					
						Avg. weekly initial claims, unemploy. insurance	5	12,16	61	2/82	18
						Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18
						Avg. weekly insured unemployment rate	45	18	62	3/82	18

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		Charts	Tables					Charts	Tables		
Interest, net	289	45	82	10/82	57	Plant and equipment	61	24	67	6/82	34
Interest, net, percent of national income	289	47	83	10/82	57	Business expenditures, new	970	38	76	6/82	34
Interest rates	171	35	73	8/81	46	Business expenditures, new, DI	20	12, 23	66	8/82	32
Bank rates on short-term business loans	116	34	73	2/82	46	Contracts and orders, constant dollars	10	23	66	8/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars	10	23	66	8/82	32
Federal funds rate	118	34	72	2/82	46	Investment, foreign	652	57	93	8/82	65
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/82	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	114	34	72	2/82	46
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.	115	34	73	2/82	46
Treasury bill rate	114	34	72	2/82	46	J					
Treasury bond yields	115	34	73	2/82	46	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product	68	30	70	9/82	39
Consumer prices	733	59	96	4/82	68	Labor cost per unit of output, manufacturing	17	15, 30	70	9/82	39
Canada, index	733c	59	96	4/82	68	Labor cost per unit of output, private business sector	17	30	70	1/82	39
Canada, percent changes	736	59	95	4/82	68	Labor cost, price per unit of, nonfarm business	26	29	70	10/82	...
France, index	736c	59	95	4/82	68	Labor force—See Employment and unemployment.					
France, percent changes	737	59	96	4/82	69	Lagging indicators, six	111	10	60	11/81	15
Italy, index	737c	59	96	4/82	69	Composite index	930c	39	...	11/81	...
Italy, percent changes	738	59	95	4/82	69	Composite index, rate of change	952	36	74	2/82	15
Japan, index	738c	59	95	4/82	69	Diffusion index	11	16	61	8/81	18
Japan, percent changes	732	59	95	4/82	68	Laying off rate, manufacturing	...				
United Kingdom, index	732c	59	95	4/82	68	Leading indicators, twelve	111	10	60	11/81	15
United Kingdom, percent changes	320	49	84, 95	5/82	59	Composite index	910c	39	...	11/81	...
United States, index	320c	49, 59	84, 95	5/82	59	Composite index, rate of change	950	36	74	2/82	15
United States, percent changes	735	59	95	4/82	68	Diffusion index	14	33	72	12/81	44
West Germany, index	735c	59	95	4/82	68	Liquid assets, change in total	104	13, 31	71	5/82	40
West Germany, percent changes	735c	59	95	4/82	68	Loans—See Credit.					
Industrial production	723	59	94	12/81	66	M					
Canada	726	58	94	12/81	66	Man-hours—See Employment and unemployment.					
France	727	58	94	12/81	66	Marginal employment adjustments, CI	913	11	60	11/81	15
Italy	728	58	94	12/81	66	Materials and supplies on hand and on order, mfg.	171	27	68	9/82	28
Japan	721	58	94	12/81	66	Materials and supplies on hand and on order, mfg., change	111	26	68	9/82	28
OECD, European countries	722	58	94	12/81	66	Materials, crude and intermediate—See Wholesale prices.					
United Kingdom	47	14, 20, 58	63, 94	12/81	24	Materials, industrial—See Price indexes.	8	12, 21	64	8/82	26
United States	725	58	94	12/81	66	Materials, new orders for consumer goods and	...				
West Germany	725	58	94	12/81	66	Materials, rate of capacity utilization	111	20	64	8/81	25
Stock prices	743	59	96	7/81	70	Merchandise trade—See Foreign trade.					
Canada	746	59	96	7/81	70	Military—See Defense.	917	11	60	11/81	15
France	747	59	96	7/81	70	Money and financial flows, CI	...				
Italy	748	59	96	7/81	70	Money supply	104	13, 31	71	5/82	40
Japan	742	59	96	7/81	70	Liquid assets, change in total	106	31	71	5/82	40
United Kingdom	19	59	96	6/79	36	Money supply M1	106	13, 31	71	5/82	40
United States	745	59	96	7/81	70	Money supply M1, percent changes	102	31	71	5/82	40
West Germany	745	59	96	7/81	70	Ratio, GNP to money supply M1	107	31	71	8/82	40
International transactions—See also Foreign trade.	622	57	93	8/82	65	Ratio personal income to money supply M2	107	31	71	8/82	40
Balance on goods and services	602	56	92	5/82	64	Mortgage debt, net change	33	32	71	3/82	42
Balance on merchandise trade	604	56	92	12/81	64	Mortgage yields secondary market	118	34	73	2/82	46
Exports, merchandise, adjusted, exc. military	606	56	92	12/81	64	Municipal bond yields	117	34	73	2/82	46
Exports, merchandise, total exc. military aid	606	56	92	12/81	64	N					
Exports of agricultural products	606	56	92	12/81	64	National defense—See Defense.					
Exports of goods and services, exc. military	612	56	92	5/82	64	National Government—See Government.					
Exports of manufactured machinery	616	56	92	12/81	64	National income—See Income.					
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	New orders, manufacturing	27	23	66	8/82	26
Imports, merchandise, total	612	56	92	5/82	64	Capital goods industries, nondefense, constant dol.	24	23	66	8/82	26
Imports of automobiles and parts	616	56	92	12/81	64	Consumer goods and materials, constant dollars	...				
Imports of goods and services, total	606	56	92	12/81	64	Contracts and orders, plant and equip., constant dol.	...				
Imports of petroleum and products	612	56	92	5/82	64	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Income on foreign investments in U.S.	652	57	93	8/82	65	Defense products	111	53	90	10/81	26
Income on U.S. investments abroad	651	57	93	8/82	65	Durable goods industries, constant dollars	7	21	64	8/82	26
Inventories	30	26, 42	68, 81	10/82	51	Durable goods industries, current dollars	...				
Business inventories, change, constant dollars	42	81	10/82	51	51	Components	964	37	75	8/82	26
Business inventories, change, current dollars	247	47	83	10/82	51	Diffusion index	971	38	76	1/82	48
Business inventories, change, percent of GNP	...					New orders, manufacturing, DI	...				
Finished goods, manufacturers	36	13, 26	68	8/82	28	Nonresidential fixed investment, GDP	...				
Inventories on hand and on order, net change	77	27	68	10/81	28	Producers' durable equipment, constant dollars	111	25	67	9/82	51
Inventories to sales ratio, mfg. and trade (deflated)	915	11	...	11/81	15	Structures, constant dollars	171	25	67	9/82	51
Inventory investment and purchasing, CI	70	15, 27	68	9/82	28	Total, constant dollars	248	47	83	10/82	51
Manufacturing and trade, constant dollars	71	27	68	9/82	28	Total, percent of GNP	248	47	83	10/82	51
Manufacturing and trade, current dollars	31	26	68	9/82	28	I					
Manufacturing and trade, current dollars, change	975	28	76	1/82	48	Obligations incurred, Defense Department	517	53	90	7/82	...
Manufacturing and trade, DI	70	27	68	9/82	28	OECD, European countries, industrial production	721	58	94	12/81	66
Materials and supplies on hand and on order, mfg.	38	26	68	9/82	28	Orders—See New orders and Unfilled orders.					
Materials and supplies on hand and on order, mfg., change	97	24	66	10/81	33	Output—See also Gross national product and Industrial production.					
Investment, capital	11	24	66	10/81	33	Goods output, constant dollars	...				
Capital appropriations, manufacturing, backlog	...					Labor cost per unit of	62	15, 30	70	9/82	39
Capital appropriations, manufacturing, new	...					Per hour, nonfarm business sector	...				
Capital appropriations, manufacturing, new, DI	...					Per hour, private business sector	370	50	88	10/81	61
Capital investment commitments, CI	914	11	60	11/81	15	Per hour, private business sector, percent changes	370	50	88	12/81	61
Construction contracts, commercial and industrial	9	23	66	3/82	32	Ratio to capacity, manufacturing (BEA)	...				
Construction expenditures, business and machinery and equipment sales	...					Ratio to capacity, manufacturing (FBI)	82c	20	64	8/81	25
Gross private domestic investment	243	42	81	10/82	51	Ratio to capacity, materials	...				
Fixed investment, constant dollars	242	42	81	10/82	51	Ratio to capacity, materials, manufacturing	...				
Fixed investment, current dollars	...					Overtime hours, production workers, manufacturing	21	16	61	7/82	15
Inventories, business, change in—See Inventories.	...										
Nonresidential, total, constant dollars	...										
Nonresidential, total, percent of GNP	...										
Producers' durable equip., nonresid., constant dol.	...										
Residential, total, constant dollars	...										
Residential, total, percent of GNP	...										
Structures, nonresidential, constant dollars	...										
Total, constant dollars	...										
Total, current dollars	...										
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26						
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	33	72	1/82	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP1	249	25	67	9/82	51
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	10/82	51
Females 20 years and over	452	51	89	4/82	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/82	20	Retail sales, constant dollars	59	22	65	6/82	31
Personal consumption expenditures						Retail sales, current dollars	■	22	65	6/82	31
Automobiles	55	22	65	9/82	50						
Durable goods, constant dollars	233	41	80	10/82	50						
Durable goods, current dollars	232	41	80	10/82	50						
Nondurable goods, constant dollars	238	41	81	10/82	50						
Nondurable goods, current dollars	236	41	81	10/82	50						
Services, constant dollars	239	41	81	10/82	50						
Services, current dollars	237	41	81	10/82	50						
Total, constant dollars	231	41	80	10/82	50						
Total, current dollars	230	41	80	10/82	50						
Total, percent of GNP	235	47	83	10/82	50						
Personal income—See Income.											
Personal saving	292	46	82	5/81	58						
Personal saving rate	293	46	83	5/81	58						
Petroleum and products, imports	614	56	92	12/81	64						
Plant and equipment—See also Investment, capital.											
Business expenditures for	61	24	67	6/82	34						
Business expenditures for, DI	970	38	76	6/82	34						
Contracts and orders for, constant dollars	20	12, 23	66	8/82	32						
Contracts and orders for, current dollars	10	23	66	8/82	32						
Population, civilian employment as percent of	■	18	62	3/82	20						
Price indexes											
Consumer prices—See also International comparisons.											
All items, index	320	49	84, 95	5/82	59						
All items, percent changes	320c	49, 59	84, 95	5/82	59						
Food, index	322	49	84	5/82	59						
Food, percent changes	322c	49	84	5/82	59						
Deflators, NIPA											
Fixed weighted, gross business product, pct. changes	311	48	84	5/81	58						
Implicit price deflator, GNP, index	311c	48	84	5/81	58						
Implicit price deflator, GNP, percent changes	310	48	84	5/81	49						
Industrial materials	23	28	69	1/82	36						
Industrial materials, components	■	79	■	■	■						
Industrial materials, DI	967	37	75	1/82	36						
Labor cost, price per unit of	25	29	70	10/82	60						
Sensitive prices, change in	92	13, 28	69	3/82	60						
Stock prices—See also International comparisons.											
500 common stocks	19	13, 28	69	7/82	36						
500 common stocks, DI	■	37	75	2/82	36						
Wholesale prices											
All commodities, index	■	48	85	5/82	59						
All commodities, percent change	330c	48	85	5/82	59						
Consumer finished goods, index	334	48	86	6/82	60						
Consumer finished goods, percent changes	334c	48	86	6/82	60						
Crude materials, index	331	48	85	5/82	60						
Crude materials, percent changes	331c	48	85	5/82	60						
Intermediate materials, index	332	48	86	6/82	60						
Intermediate materials, percent changes	332c	48	86	6/82	60						
Producer finished goods, index	333	48	86	6/82	60						
Producer finished goods, percent changes	333c	48	86	6/82	60						
Price to unit labor cost, nonfarm business	■	29	70	10/82	60						
Prices, selling											
Manufacturing, DI	976	38	76	1/82	48						
Retail trade, DI	■	38	76	1/82	49						
Wholesale trade, DI	977	38	76	1/82	48						
Prime contracts, military	■	53	90	4/82	64						
Prime rate charged by banks	■	35	73	2/82	46						
Producer finished goods—See Wholesale prices.											
Producers' durable equipment, nonresidential, GDP1	■	25	67	9/82	51						
Production—See Industrial production and GNP.											
Productivity											
Output per hour, nonfarm business sector	■	50	88	10/81	61						
Output per hour, private business sector	370	50	88	12/81	61						
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61						
Profitability, CI	916	11	60	11/81	15						
Profits											
Corporate, after taxes, constant dollars	■	28	69	9/82	37						
Corporate, after taxes, current dollars	16	28	69	9/82	37						
Corporate, after taxes, with IVA and CCA	■	28	69	9/82	37						
Constant dollar	80	28	69	9/82	37						
Corporate, after taxes, with IVA and CCA, cut. dol.	■	28	69	9/82	37						
Corporate, with IVA and CCA	■	45	82	10/82	37						
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37						
Manufacturing and trade, DI	972	38	76	1/82	48						
Manufacturing, DI	■	37	75	8/81	■						
Per dollar of sales, manufacturing	15	29	70	6/82	38						
Profitability, CI	916	11	60	11/81	15						
Ratio, profits to corporate domestic income	22	29	69	9/82	37						
Ratio, profits with IVA and CCA to corporate domestic income	■	29	70	9/82	37						
Proprietors' income with IVA and CCA	282	45	82	10/82	56						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	10/82	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	■	45	82	10/82	57						
Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57						

NOTE: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—52-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

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445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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Washington, D.C. 20402

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